

Double the Value of Silver Coins The Groseclose and Graham Proposals Revisited

AS the silver crisis progresses, Congress is faced with the ungrateful task of solving overnight a problem which took years to build up—the origins of which can perhaps be traced back as far as the 1870's.

Drastic silver legislation now appears inevitable, a myriad of bills and proposals have thusfar been introduced to that effect. As early as 1963, during the Silver Purchase Act Repeal hearings, Dr. Elgin Groseclose proposed to double the value of silver subsidiary coins as a blanket solution for hoarding, the coin shortage and the silver crisis in general.

At the time the Groseclose proposal was strongly supported by Mr. William L. Graham, a mining engineer, metals economist and articulate critic of the Administration's disastrous silver policies.

A book, "The Silver Crisis," which constitutes Mr. Graham's "I accuse" of United States silver policies, was released at midyear 1964 and met with favorable response (see PACE, Vol. 1, No. 30 of September 5, 1964). It was apparent Mr. Graham was a gentleman whose arguments would not go unnoticed; indeed his voice has been heard often since.

Mr. Graham's urgent appeals advocate a return to sanity in United States silver policies, sound money in general and the creation of a silver strategic stockpile. Recently Mr. Graham has re-emphasized his position on the silver problem in a multi point memoir, which gained nationwide attention, and in which he urges not to debase United States coinage but rather to double its present value. Mr. Graham's point-by-point analysis follows: 1. REVALUATION OF SILVER COINS geared to \$2.76 per ounce instead of \$1.38 will be politically popular because only a few large "User Corporations" will object, along with the Treasury officials who are sponsoring their program of replacing our good silver coins with cupro-nickel. The "User Corporations" wish to keep the price of silver low as long as possible. They have few votes. On the other hand, cupro-nickel will disappoint, disillusion, and anger many millions of voters who will think their government's

silver program has been badly managed. A few large corporations have been permitted to withdraw billions of ounces for their own use until at last the government supply has become so critical, and perhaps soon, all silver has to be taken from our very subsidiary coinage. The silver dollar is already gone.

The criticism for the coming chaos with cupro-nickel is just beginning. With a debased coin of approximately 50%, it will be no different: distrust during the long transition with added chaos when the silver stockpile is exhausted before the new set of coins is completely introduced.

2. MORE THAN DOUBLING OUR TREASURY STOCKPILE VALUE OF SILVER: from \$1.293 to \$2.76 per ounce will be achieved by REVALUATION. It will mean redeeming the still remaining amount of our silver certificates with \$2.76 silver instead of \$1.29. It will mean perhaps billions more, directly and indirectly, to the government from silver in government land as well as tax revenue from the rejuvenated mining industry on publicly owned lands. This will be helpful to our lagging lead and zinc industries as well as silver due to silver's by-product nature. The Bureau of Mines has estimated these mining assets in the ground in billions of dollars. They cannot be mined at present-

ly artificially held down prices.

Since our silver coins are well dispersed nationwide, it will mean a small windfall to not only our citizens but to everyone with a few coins, or silver in jewelry and other form. This windfall to literally hundreds of millions of people would make the magic of the U. S. credit and prestige throughout the whole world rise to greater heights, particularly in soft currency countries that are now going, or have gone to cupro-nickel because they are broke. Silver is not the U. S. monetary standard. It is a symbol of our wealth. Our standard is confidence in our credit, with 25% gold backing. Hence there can be no doubt concerning the political popularity of revaluation compared to cupro-nickel slugs.

3. U. S. MINTS ARE LOSING MONEY, for the first time in history, on coinage in spite of the greatest output in history. Revaluation would permit resumption of minting at a profit with \$1.29 price silver, or silver acquired in the future at under \$2.76 and return our mints to a business like seignorage. Currently we lose money, yet permit France, Japan, and dozens of other nations to continue to withdraw silver from our Treasury at \$1.29 and sell it at much higher face value in their own coinage. This seems ridiculous.

I mention the new 10 franc

piece with \$2.00 face—the new 15 million 1,000 yen (sterling silver fineness) at \$2.76 face as well as 60 million new 100 yen silver coins. Credit-pressed England went to cupro-nickel and she or Commonwealth sisters are now trying to borrow a few billion more from the U. S. I mention Australia who is now also swinging over to the decimal system and taking the last of her silver out of coins to help pay for it.

These countries are merely admitting that they cannot afford silver in their coinage. It is too precious. Must we emulate them as great examples of credit policies? It is in the direction of future bankruptcy. Will the U. S. take that great risk? It is positively not necessary in spite of users and Treasury plans. France is not borrowing money from us and she is RETURNING partly to silver coinage as is Japan, for the very purpose of restoring confidence in their currencies. Canada continues to expand her silver coin output. Before long she may no longer be a silver export country because of this.

4. CUPRO-NICKEL COINAGE for the U. S. would deal our world prestige a devastating blow that might lead to a run on our dwindling gold stocks. Our "excess" gold stocks are valued at approximately \$2 billion. French private short term dollars balances that are permitted to be withdrawn from their central bank in gold are estimated by Frank Pick, the authority on gold, at over \$4 billions. This is in addition to DeGaulle's government hoard.

Rest assured President DeGaulle will not permit his own government hoard to run down, but will strengthen it with supplies from Ft. Knox. The point is, our credit may stand in precarious balance. Extreme care, and no false or weak moves, must be taken. It behooves Congress to understand this problem well. Unfortunately there is little time remaining and little knowledge of this complex silver-related problem. There has been much "misleading" testimony by the Treasury before Congressional committees. That is available in the

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Brilliant Uncirculated Rolls

DATE & MINT	CENTS (50)	NICKELS (40)
1938-P	\$49.00	\$100.00
1938-D	130.00	285.00
1938-S	165.00	375.00
1939-P	25.00	50.00
1939-D	210.00	WTD
1939-S	60.00	550.00
1940-P	24.00	32.00
1940-D	47.50	49.00
1940-S	34.00	80.00
1941-P	33.00	30.00
1941-D	50.00	47.50
1941-S	59.00	57.00
1942-P	19.00	300.
1942-D	18.00	520.00
1942-S	215.00	160.00
1943-P	12.50	70.00
1943-D	27.50	150.00
1943-S	50.00	47.50
1944-P	8.00	110.00
1944-D	14.00	77.50
1944-S	18.00	130.00
1945-P	14.00	110.00
1945-D	17.50	62.00
1945-S	19.50	43.00
1946-P	8.00	16.00
1946-D	18.00	35.00
1946-S	18.00	75.00
1947-P	26.00	19.00
1947-D	14.00	42.00
1947-S	40.00	85.00
1948-P	14.00	19.50
1948-D	17.50	65.00
1948-S	72.50	95.00
1949-P	25.00	45.00
1949-D	23.50	60.00
1949-S	82.50	155.00
1950-P	14.00	165.00
1950-D	9.00	850.00
1950-S	35.00	N.M.
1951-P	26.00	60.00
1951-D	7.00	80.00
1951-S	55.00	325.00
1952-P	25.00	20.00
1952-D	5.50	175.00
1952-S	32.00	45.00
1953-P	9.00	16.00
1953-D	5.00	18.00
1953-S	22.50	42.50
1954-P	32.50	13.00
1954-D	6.50	8.00
1954-S	20.00	22.50
1955-P	6.75	110.00
1955-D	6.00	15.00
1955-S	Gems 32.00	N.M.
1956-P	5.00	10.50
1956-D	2.00	6.00
1957-P	5.00	13.50
1957-D	1.75	4.50
1958-P	5.00	32.50
1958-D	1.75	4.00
1959-P	2.25	11.50
1959-D	1.50	3.00
1960-P	1.50	4.50
1960-D	1.25	3.00
1961-P	1.50	4.00
1961-D	1.25	3.00
1962-P	1.50	3.00
1962-D	1.00	3.00
1963-P	1.00	3.00
1963-D	.85	3.00
1964-P	.85	2.75
1964-D	.85	2.75
1960-P SD	425.00	
1960-D SD	18.50	

PROOF SETS

DATE	BUY	SELL
1950	\$150.00	\$185.00
1951	75.00	95.00
1952	50.00	70.00
1953	37.00	50.00
1954	24.00	32.00
1955	35.00	42.50
1956	13.00	16.50
1957	7.50	9.50
1958	17.50	21.00
1959	9.00	12.00
1960	6.50	8.50
1960 SD	38.00	45.00
1961	5.50	6.50
1962	5.50	6.50
1963	6.50	8.00
1964	11.00	15.00

Treasury Sealed
1963-P&D Mint Sets
\$5.25 Per Set

DIMES (50) QTRS. (40) HALVES (20)

\$22.50	\$45.00	WTD
45.00	140.00	WTD
85.00	165.00	WTD
60.00	65.00	WTD
52.00	75.00	WTD
80.00	165.00	N.M.
120.00	WTD	185.00
65.00	65.00	95.00
90.00	55.00	N.M.
450.00	450.00	625.00
140.00	115.00	200.00
650.00	N.M.	400.00
85.00	52.50	285.00
95.00	50.00	195.00
575.00	145.00	N.M.
65.00	WTD	67.50
50.00	37.00	175.00
475.00	230.00	170.00
24.00	29.00	80.00
22.00	25.00	32.50
125.00	125.00	155.00
44.00	75.00	220.00
18.00	20.00	22.00
42.00	45.00	75.00
12.00	16.50	32.50
13.00	30.00	20.00
47.00	49.00	52.50
110.00	49.00	175.00
70.00	145.00	N.M.
45.00	N.M.	N.M.
11.00	17.50	65.00
8.50	22.50	N.M.
8.00	14.00	40.00
11.00	14.00	17.00
37.50	65.00	57.50
7.50	14.00	16.50
8.00	18.00	32.50
7.50	13.50	23.00
8.50	13.00	32.50
7.00	13.50	17.00
12.00	13.00	23.00
7.00	13.50	19.00
7.50	13.50	22.00
6.50	13.00	13.50
6.25	12.50	14.50
6.00	12.50	12.50
6.00	11.50	12.00
5.75	11.50	12.00

BU ROLLS WANTED

DATE	TYPE	PAYING
1954-D	Cent	\$ 4.50
1955-S	Cent	27.00
1958-P	Cent	3.50
1960-P	S.D. Cent	375.00
1960-D	S.D. Cent	15.00
1950-D	Nickel	750.00
1955-P	Dime	85.00
1955-D	Dime	55.00
1955-S	Dime	35.00
1955-D	Quarter	125.00
1958-P	Quarter	45.00
1959-P	Half Dollar	22.50
1955-P	Half Dollar	150.00
1956-P	Half Dollar	50.00
1958-P	Half Dollar	42.50

BU CENT BAGS

DATE	SELL	DATE	SELL
1958-P	\$425.00	1962-P	\$130.00
1959-P	190.00	1962-D	90.00
1959-D	125.00	1963-P	72.50
1960-P	130.00	1963-D	70.00
1960-D	105.00	1953-D Nickels	1700.00
1961-P	125.00	1960-P Nickels	425.00
1961-D	100.00	1962-P Dimes	700.00

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Your Foreign Coin Order; How It Works

Monetary Transfers Main Difficulty

By: Christian F. Verbeke

WHAT was it like to order foreign coins a decade ago? The answer to this question has all but become academic, considering the great facility of executing foreign orders today. This field is no longer limited to the initiated or few privileged insiders of the foreign coin field.

Today's international monetary mechanism makes it equally simple for the collector to order specimen sets in Siam, Nicaragua or Russia as it was to order U. S. proof sets, with one unfortunate exception, the latter are no longer available, whereas the former still are.

The numismatic press, here and abroad, by its comprehensive treatment of the subject, has offered the coin collector ample assistance in ordering foreign coins, often over the objections and outraged outcries of coin dealer associations anxious to protect their foreign coin import monopoly.

Time has changed matters considerably since, everyone recalls Coin World's four month long weekly coverage on how and where to order foreign coins and the success this initiative met with.

Few of us, however, have a clear grasp of what happens after a bank draft, international money order or banker's cheque has been purchased and forwarded to a foreign mint or other institution to be paid out in Francs, Pounds, or Dollars.

The subject of foreign currency transactions was covered recently in a short study, remarkable for its clarity, simple layman's style and approach, entitled "The Market for Foreign Currencies" of January 8, 1965, by Margret Beekel, Senior Economist of the Cleveland Federal Reserve Bank; excerpts follow:

Few people in the United States give much thought to the monetary steps involved in transactions with a foreign country. Travelers have found that it's useful to have a little foreign money in hand when getting off the plane or boat in Europe or elsewhere abroad, and they frequently buy small packs of coins and bills from their local banks before starting off on a trip. U. S. exporters and importers are involved in larger transactions, but also turn to their banks for assistance in transferring funds. In both cases, an often-overlooked step may take place — namely, the sale of dollars for the purchase of a foreign currency.

Such a sale takes place because the money of one country is not just swapped for another currency on a one-for-one basis. To be obtained, money must be bought and sold in foreign currency markets. With the flow of funds throughout the world increasing as a result of stepped-up international trade, investment, and travel, it might be helpful at this time to outline the nature of the markets

for foreign currencies.

Like many financial markets, a foreign currency market is not concentrated in one location but instead encompasses all buyers and sellers wherever they might be. Banks are frequent participants in the market, as well as currency brokers, government institutions, and some investment houses. Most of the arrangements are made by cable or by telephone.

For example, a large New York bank may have been asked by one of its depositors to obtain German marks to pay for an import shipment of cameras. If the bank does not hold any German money of its own, it may wire its foreign correspondent banks, asking if the correspondents have marks for sale and for what price. If the terms are agreeable, the New York bank will buy the German currency, with the foreign participant in effect selling marks and buying dollars. Quite often, such transactions involve more than two currencies. In the above case, the foreign bank may have had marks to sell but not have wanted to buy dollars; instead, the New York bank would have to pay for the marks with another nation's currency, perhaps Canadian dollars.

While arrangements for transferring funds among countries have existed for many years, the present structure of foreign currency markets dates back to 1958, when the major nations of Europe felt that their economies had recovered sufficiently from World War II to allow their currencies to be partially convertible. This meant, for example, that Dutch guilders no longer had to be spent entirely in the Netherlands but could be converted into other currencies or transferred to other nations. In contrast, during the war

and in the early 1950's, most countries in the world controlled or blocked the use of their currencies by both their own citizens and foreign holders.

Such restrictions multiplied the difficulties involved in international trade, travel, and investment. If a country does not allow its citizens to carry funds outside its borders, it is almost impossible for those people to do any foreign traveling. In the same manner, a U. S. corporation might think twice about building a branch factory in a country that does not allow the funds earned as profits to be sent back to the United States. Thus, it can be seen that currency restrictions hinder the transfer of goods, services, and investment earnings, and in effect, hinder the growth of the world economy.

The disadvantages of currency controls have long been recognized, but wars and domestic political troubles often have ruled in favor of exchange restrictions. Following World War II, the International Monetary Fund was established to overcome restrictions and encourage currency convertibility. The steps taken in Europe in 1958 were an important result of the function of the IMF, and this international organization continues to be a major influence toward stability in world currency markets.

The influence of the IMF is particularly apparent in rates of exchange in today's foreign currency markets. A rate of exchange is the price which is paid for the currency of another country. Under the rules of the IMF, a par, or basic value is established for the currency of each member nation, with the par usually stated in terms of an equivalent value of gold bullion. The price of gold in the United States has been set by Congress at \$35 an ounce, and because this country

stands ready to buy and sell gold at that price throughout the world, in effect the international value of gold is also \$35 an ounce. As a result, the par value of all world currencies can be interrelated through their gold equivalents and thus can also be stated in terms of other currencies. To illustrate, the par value of the English pound currently is stated as a U. S. dollar value of \$2.80, and the Swiss franc has a par value of almost \$.23.

Like other markets, there are many factors that influence prices in the foreign currency markets. Basically, these factors affect the world supply of and demand for an individual currency. For example, the United States is a major exporting nation, selling a large dollar volume of goods and services to many other nations. While most international transactions of this type are settled by an exchange of credits or the establishment of bank balances, payment for U. S. exports eventually is reflected in a need or demand for dollars by the importing nations.

A similar demand for dollars results when foreign countries invest funds in U. S. Treasury bills or in longer-term portfolio investments such as stocks and bonds. Thus a nation's volume of trade in goods and services, its foreign investment activity, its role in world politics, and its own political stability are among the factors that influence the price of its currency.

Occasionally, these market factors have acted to cause large swings in the price of a currency, a very unsettling development for trade and investment. Wide price swings also encourage speculation in currency markets, with speculators buying a currency when they guess that it is selling at a low "bargain" price and selling the funds when the price is thought to be at peak.

To counteract disturbing price fluctuations, the IMF determined after World War II that each member nation should restrict price movements to 1% above and below the par value of the nation's currency. If the price threatens to move outside this range, the individual country must step in and use its official reserves to either support or push down its rate of exchange.

Such action has had the effect of stabilizing currency markets and of combatting "runs" on certain currencies. More recently, the IMF measures have been reinforced by international financial cooperation in which additional reserves have been loaned to countries that temporarily must support the price of their currencies in the world markets. These new actions together with the basic rules of the IMF have helped to discourage the flows of so-called "hot" money and maintain world confidence in individual currencies.

Trading Dollars for Silver

IS your dollar really worth a dollar?

Can you get a dollar in silver for that piece of paper?

What about those "Silver Certificates," now rapidly being taken out of circulation by the government?

On the face of these bills appears the wording, "This certifies that there is on deposit in the Treasury of the United States of America, one dollar in silver payable to the bearer on demand."

DENTIST DISAGREES

It says this on the money, but, according to Dr. Edward Burgess, a Houston dentist, these words are just not true.

Or, if they are true, the average citizen must spend a large sum of money to collect the silver promised.

Everyone uses the term "passing the buck," but now the United States government is showing this Houston dentist how to pass the buck — from Houston to Dallas, to Washington and then to New York.

SILVER BACKING

For every "Silver Certificate" in circulation there is supposed to be a corresponding dollar in silver in the U. S. Treasury to back up the U. S. currency.

Dr. Burgess has been interested in economics for a number of years, and he decided to make a test of the complete wording on the \$1 and \$5 silver certificates.

When Dr. Burgess made his "demand" for \$165 in silver, in return for \$165 in silver certificate bills, he found that it was difficult

(Continued on Page 16)

Silver-

(Continued from Page 1)
Congressional Record.

5. THE GROSECLOSE PLAN WILL CUT OUR GOLD STRAIN.

The Federal Reserve testimony of Mr. Martin that estimated our added gold strain (as being safe) at merely \$35 million per year is a matter of record. The October withdrawal rate means an annual gold strain of approximately a

quarter billion dollars, annually. The testimony was little over a year ago when the ill-advised and hurried 1963 silver certificate legislation was enacted. Secretary Dillon's main plea was to have silver for coinage—he testified as to 15 years' supply at that time. But in about two years we are down to a near-crisis supply—yet the Treasury continues to sell silver to the big user corporation at \$1.29 per ounce and plans on extending this selling, at the same time indicates

that the supply is so short as to need cupro-nickel for coinage.

That leads us to ask—what was the 1963 legislation really for? It was ill-advised, and the current cupro-nickel recommendations are even more ill-advised. Any action that questions our ability to handle our fiscal-monetary affairs will tend to increase our gold strain. If we go to a desilverized dime (ignoring Gresham's law) under the current critical coin shortage, we will soon need fractional currency ("shin plasters") as the disappearance of half dollars and quarters will become complete.

It will be a repeat performance of the 200,000,000 Kennedy half dollar debacle. The silver coin disappearance, which will be well publicized, will more than add to our gold strain. But under revaluation, the unloading of hoarded silver coins will avoid this chaos and ease the gold strain. The spare coinage is now available with the right plan to permit a long term and well-advised policy.

6. OUR FIRST EMERGENCY IS THE CRISIS.

It must be solved immediately. We cannot delay. Nothing will serve as fast as using the billions of silver coins already minted and now in circulation or hoarded. It is obvious that we simply cannot mint any new kind of coins fast enough to avoid "shin plaster" and that the old coins will not stay in circulation, (Gresham's Law).

The solution is to revalue and immediately draw on the estimated 1.5 billion ounces in outstanding subsidiary coins. Because of instant communications today, Gresham's Law will work faster than ever before in history. It has never failed to operate.

In the old Roman days, communications were

(Continued on Page 16)

"S" MINT BAGS

1944-S, 1945-S, 1946-S, 1950-S, 1951-S, 1952-S, 1953-S All at \$69.50 for bag lots or can be had in any date and any amount up to 100 rolls.

THE BETTER ROLLS

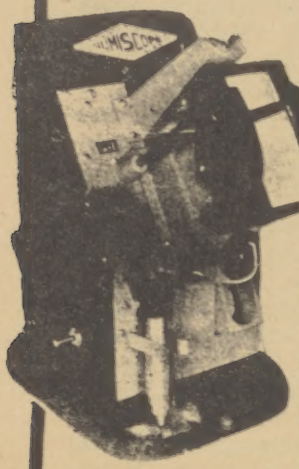
1942-S 100 Rolls	\$200.00
1943-S 100 Rolls	500.00
1947-S 100 Roll	115.00
1948-S 100 Rolls	150.00
1949-S 100 Rolls	425.00
1954-S 100 Rolls	200.00
1955-S Per Roll	15.50
10 rolls	150.00

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FACTS YOU SHOULD KNOW!

Regarding the 1964 Pointed and Blunt tail 9 Dimes

The Pointed tail 9 is rare, the Blunt tail 9 is common, this is our opinion from a lengthy detailed research. There are less than 2,000,000 Pointed tail 9 1964-P dimes, with over 300,000,000 Blunt tail 9's with the balance of this year and next year this could mean up to 1,000,000,000 yes, one billion, Blunt tail 9 dimes of 1964-P will be available. When you consider the ratio 2,000,000 and 1,000,000,000 you have a rare item.

The 1964-D Pointed tail 9 isn't as rare but only some 47,000,000 are out in comparison to up to 2,000,000,000, yes two billion Blunt tail 9's. The U.S. Mint is out to flood the market! And they will. But the more they make the more rare the Pointed tail 9 dime will be!

The pattern is the same as the 1960 small date cents. They were struck the early part of the year, thereafter all large dates; so be it hereafter all Blunt tail 9 dimes.

The 1964 Proof sets have the same variety, again the Pointed tail 9 is in a strict minority, only 35,000 similar to the 1960 small date proof set mintage. Over 3,000,000 1964 proof sets will be made, thus 2,965,000 will be of the Blunt type!

We have a limited supply of this promising dime variety.

1964-P Blunt tail 9 BU	\$.25
1964 P Pointed tail 9	1.25
Order both in holder	1.50
3 sets (6 pieces) only	4.00
1964 PROOF SETS (Both Varieties)	1 set each \$55
1964 D Blunt tail 9	\$.15
1964 D Pointed tail 9	.50
Order both in holder	.60
3 sets (6 pieces)	1.50

Investors Rolls Special!

1964 P-Pointed tail 9 only	\$50.00
1964 D-Pointed tail 9 only	20.00
Total 2 rolls 1 each	Only 65.00

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If you can't afford cash I will trade for your Proof Sets all years. Cold coins - Key Dates - Name your trade!

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2nd edition 2.00

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1958—				1961—			
10th Anniversary	5,000	\$35.00		Bar Mitzvah ...	5,000	\$29.50	
1959—In gathering				1962—Industrialization			
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PACE

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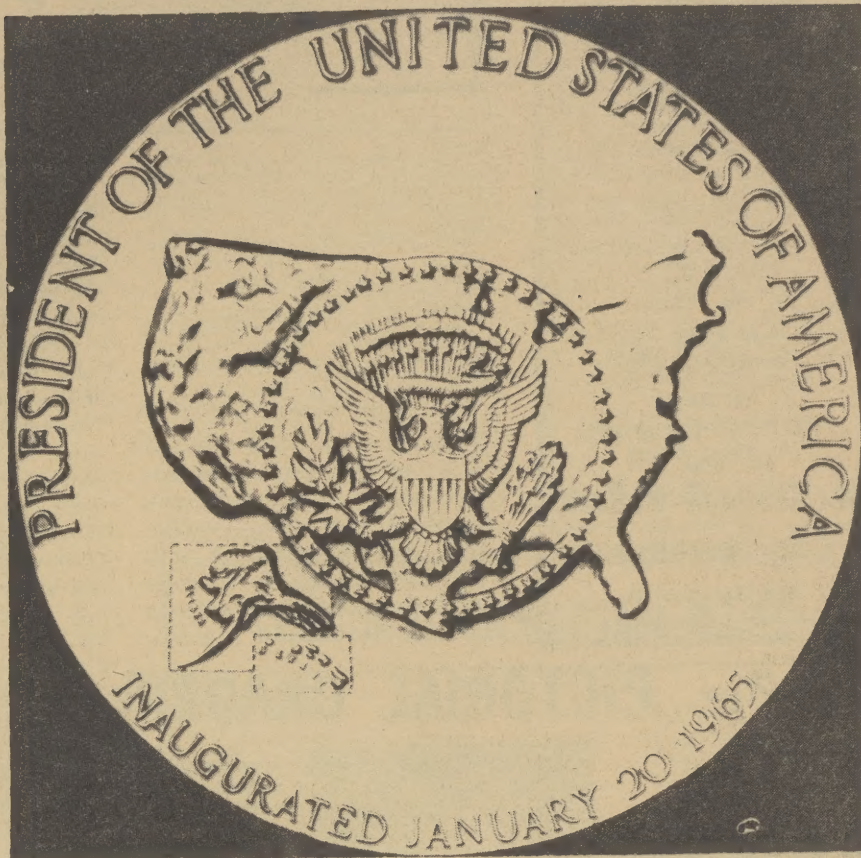
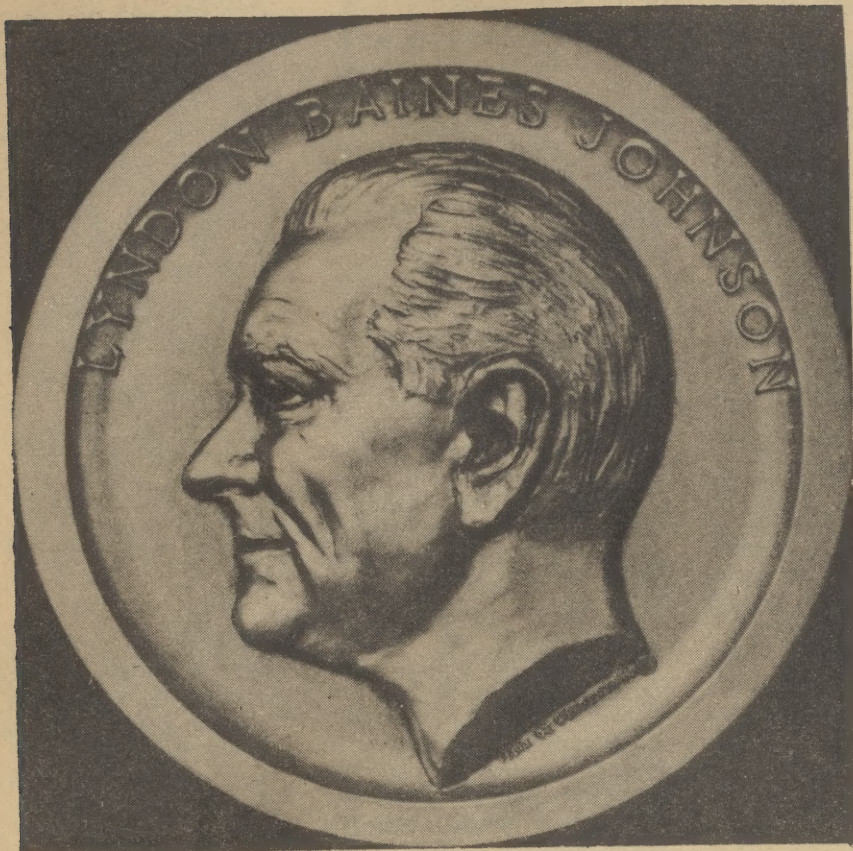
RUSSELL BROWN, ASSISTANT EDITOR

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JANUARY 23, 1965

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Cashdan's Coin Comments

Eliot J. Cashdan

PACE regrets that an incorrect address was shown in Mr. Cashdan's column last week. Proof set orders sent to the erroneous address will be returned to senders.

The correct address for Mexican proof sets is:
Numismatica de Mexico S. A.
Apartado Postal 30581
Mexico City 4, D. F. Mexico

Due to confusion still surrounding the Mexican proof set situation, PACE advises readers to await further instructions before ordering.

THERE has been quite a bit of talk and speculation lately relative to the price of gold. Many people feel that the price of gold will have to go up to cope with the existing situations both domestic and foreign,

while on the other hand the majority believe that the United States Government will hold firm with the established price of \$35.00 per ounce and will retain the 25% gold backing on its currency.

Of course any change in the price of this precious metal will effect all of us regardless of how we make our living, but its effects will be felt stronger in the coin business for the reason that the coin business is one of the few businesses where gold—in the form of coins—can be traded legally in this country.

While attending the Great Eastern Numismatic Association Convention which was held at the Hotel New Yorker in New York City the early part of December, we received a pamphlet which was produced by the Department

of Bank Relations and Public Information distributed by the Federal Reserve Bank of Philadelphia. The title of this pamphlet is 'Gold', and to order copies for bulk distribution write to the Federal Reserve Bank of Philadelphia, Publications Division, Philadelphia, Pa., 19101. Since this article seems timely, we will reproduce it for you now.

"Gold and the power it could buy was a major motive in Alexander's conquest of Persia and points East. Greed for gold drove the legions of Rome across fertile plains from Britain to Asia Minor.

Gold lured the mariners of Portugal and Venice to the far reaches of the world's oceans. Lust for the yellow metal brought Spanish steel to ravage the New World. The cry of

"Gold!" echoing across America led to the settlement of California and Alaska.

The layman seldom sees gold anymore, but he still hears a lot about it. The fact that American gold has been draining away to foreign nations is front page news. But why are we losing gold, and what can be done about it? How many know?

Gold was used as money as early as the time of Abraham — about 1900 B. C. Then, as now, it was scarce, desirable and acceptable as payment for purchases and debts. Gold coins, along with silver, remained the principal hand-to-hand monies of the civilized world for over 3500 years.

In the 17th and 18th centuries A.D. people of wealth began depositing their gold with local goldsmiths for safe keeping. There were few, if any, banks and the smith had facilities to protect the precious metal. The smith used a receipt—a chit of paper—for the amount of gold entrusted to their care. It wasn't long before the receipts themselves began to circulate as stand-ins for the gold they represented. They were convenient and they were ac-

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ceptable because they could be exchanged for gold any time the holder desired.

In its basic operation this system resembled the Gold Standard used on and off by many nations until the 1930's. Under the Gold Standard governments issued paper money which was backed by, and exchangeable for, gold. The amount of money circulating in a country depended on the amount of gold it had—more gold, more money; less gold, less money, although not necessarily on a one-for-one basis. This system had several advantages.

Since governments couldn't legally increase the money supply without obtaining more gold, citizens were thought to be protected from politically attractive, printing press inflation. The threat that people would demand gold for their paper tended to 'police the politicians'.

The Gold Standard was also supposed to keep a nation's payment to, and receipts from, foreigners automatically in rough bal-

ance. Suppose a country bought from foreigners (imported) more than it sold to them (exported) over a prolonged period. The country would pay out considerably more gold than it received, which would reduce the amount of money circulating at home.

A smaller money supply, in turn, would tend to reduce the prices of things the country produced. Lower prices would make the country's goods and services more attractive to both foreign and domestic buyers. This could encourage purchases by foreigners (exports) and discourage purchases from them (imports).

One disadvantage of the Gold Standard was that less money in circulation—which meant lower prices—also could mean less domestic business activity and more unemployment.

Another major drawback is that the size of the world's gold supply de-

pends more on chance than on need. The supply increases when new discoveries happen to be made, not necessarily when expanding world commerce increases the need for money.

By the mid 1930's practically all major nations had abandoned the traditional Gold Standard. In 1934 our Government called in all gold coins and certificates and stopped redeeming paper money in gold. Thus, the amount of money in circulation could be varied (within limits) to meet both domestic and international needs.

Our paper money — no longer redeemable in gold — continues to circulate as freely as ever. We have come to believe that our monetary authorities — even without the old-time discipline of gold at home — can and will avoid the expedient of issuing too much money and thus destroying the purchasing power of the dollar. On the other hand, the money sup-

ply may be increased when necessary to combat domestic unemployment.

Gold today is a commodity used by industry to make wedding rings, leaf picture frames and plate plumbing fixtures for people who wish to flaunt their affluence. But in the United States gold still has two uses that are related to money.

1: Gold acts as a ceiling on our money supply. Today we use three main types of money: coins, paper bills, and commercial bank deposits. Gold serves as an accounting device or formula to limit the amount of the latter two that may be in circulation.

By law the Federal Reserve cannot create paper money and bank reserves in excess of four times the value of gold held by the Treasury in Fort Knox and elsewhere.

2. Since all nations still

(Continued on Page 8)

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Cashdan—

(Continued from Page 7)

desire and will accept gold, it is used as an international money. Countries, including the United States, may pay debts to each other by transferring gold.

Gold is draining away from the United States be-

cause foreigners have been acquiring more dollars than they want to hold and are using some of them to buy our gold. The U. S. Treasury will sell gold to foreign governments and central banks at \$35.00 an ounce for monetary purposes.

When foreign companies sell goods such as perfume, transistor radios, and sports cars in the United States, they often are paid in dollars. Other ways foreigners get dollars are: from camera-slung American tourists traveling abroad; from investments

made in foreign companies by U. S. companies; from our soldiers and sailors stationed abroad; from gifts and aid given to foreign countries by our Government.

During 1962 our total payments to foreigners came to \$34 billion. About \$16 billion of this paid for the merchandise we imported, \$6 billion went for travel, transportation and other services, \$4 billion was invested abroad by Americans and \$7 billion was spent (or given away) overseas by the Government. Much of the remaining billion fell in the unrecorded category.

In 1962 foreigners bought \$26 billion worth of machinery, coal, wheat, airline tickets to Disneyland and other goods and services from the United States. In addition, foreigners used dollars to: pay interest and dividends on money invested abroad by Americans; invest in American companies. Last year these and other uses foreigners had for dollars came to about \$32 billion. As we said, foreigners received from us \$34 billion or \$2 billion more than they needed to pay their obligations in this country. Turn this around and you

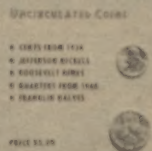
(Continued on Page 10)

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1917-S50	1.00	6.00	19.00
1918-P40	1.00	6.50	22.00
1918-D50	2.00	18.00	35.00
1918-S50	1.50	8.50	28.00
1919-P	.... .40	1.00	4.00	28.00
1919-D	.... 1.25	8.00	35.00	92.00
1919-S	.... 1.25	5.00	35.00	120.00
1920-S	.... .50	1.50	11.00	32.00
1921-P	.... 9.00	35.00	100.00	300.00
1921-D	.... 13.00	45.00	100.00	220.00
1923-P	.... .40	.60	2.75	14.00
1923-S	.... .75	3.00	25.00	85.00
1924-P	.... .40	.75	4.00	15.00
1924-D	.... 1.00	2.00	13.00	50.00
1924-S	.... 1.00	2.00	17.50	70.00
1925-P	.... .40	1.00	5.00	14.00
1925-D	.... 2.00	6.00	70.00	400.00
1925-S	.... .50	3.00	20.00	84.00
1926-D	.... .50	1.75	9.00	42.00
1926-S	.... 4.00	7.50	60.00	400.00
1927-D	.... .75	4.00	40.00	200.00
1927-S	.... .50	2.00	20.00	80.00
1928-D	.... .50	2.00	17.50	100.00
1928-S	.... .50	1.50	13.00	56.00
1929-D40	1.00	3.25	14.00
1929-S40	1.50	4.00	17.00
1930-P45	1.00	3.00	12.00
1930-S 2.00	3.00	11.00	40.00
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1931-S 2.50	4.00	12.00	45.00
1934-D30	.75	3.00	14.00
1935-D30	.75	3.00	20.00
1936-D25	.60	2.00	17.00
1942/1	.... 70.00	100.00	160.00	375.00
1945-Mis.	.... 1.00	2.00	5.00	12.50

LIBERTY STANDING QUARTERS

DATE	GOOD	FINE	XF	UNC
1917-D	...\$ 5.25	\$ 10.00	\$ 27.00	\$ 45.00
1917-S	.... 5.25	10.00	25.00	50.00
1918-D	.... 4.00	9.00	25.00	70.00
1918-S/17	200.00	550.00	800.00	2,400.00
1919-D	.... 20.00	37.00	90.00	250.00
1919-S	.... 23.00	50.00	100.00	275.00
1920-D	.... 9.00	20.00	48.00	90.00
1920-S	.... 4.50	10.00	25.00	65.00
1921-P	.... 16.00	35.00	70.00	200.00
1923-S	.... 32.00	58.00	100.00	250.00
1924-D	.... 6.00	11.00	17.00	40.00
1924-S	.... 8.00	15.00	25.00	70.00
1927-S	.... 6.50	17.00	130.00	500.00

WASHINGTON QUARTERS

DATE	GOOD	FINE	XF	UNC
1932-D	...\$ 32.00	\$ 45.00	\$ 75.00	\$230.00
1932-S	.... 35.00	45.00	60.00	100.00
1934-D	.... .95	5.00	13.00	65.00
1936-D	.... 1.00	10.00	40.00	250.00
1937-S	.... 4.00	10.00	16.00	70.00
1938-P	.... 1.00	3.00	14.00	53.00

LIBERTY WALKING

DATE	GOOD	FINE	XF	UNC
1916-P	....\$ 5.00	\$ 7.00	\$ 12.00	\$ 45.00
1916-D	.... 5.00	7.00	12.00	30.00
1916-S	.... 17.00	24.00	38.00	150.00
1917-D	OBV 5.00	12.00	20.00	65.00
1917-D	REV 2.00	10.00	45.00	90.00
1917-S	OBV 10.00	35.00	80.00	400.00
1917-S	REV 1.50	7.00	15.00	65.00
1918-D	.... 2.50	10.00	25.00	95.00
1919-P	.... 4.00	12.00	35.00	90.00
1919-S	.... 5.00	20.00	120.00	450.00
1919-D	.... 5.00	9.50	90.00	350.00
1920-D	.... 5.00	6.00	55.00	250.00
1920-S	.... 2.00	8.00	60.00	250.00
1921-P	.... 25.00	40.00	90.00	280.00
1921-D	.... 35.00	50.00	100.00	300.00
1921-S	.... 7.00	20.00	70.00	275.00
1923-S	.... 2.00	8.00	50.00	200.00
1938-D	.... 20.00	35.00	50.00	95.00

FRANKLIN HALF DOLLARS

DATE	GOOD	FINE	XF	UNC
1949-P	.....\$2.00	\$ 3.00	\$ 9.00	\$ 40.00
1949-S	..... 2.00	2.75	6.50	24.00
1951-D	..... 1.00	2.00	3.00	11.00
1953-P	..... 3.00	4.00	7.00	14.00
1955-P	..... 6.25	8.00	10.00	12.00

CANADIAN PROOF LIKE ISSUES

Date	Sets	Dollars	Date	Sets	Dollars
1955	215.00	125.00	1960	30.00	19.00
1956	92.50	60.00	1961	24.00	19.00
1957	80.00	45.00	1962	18.00	13.00
1958	65.00	50.00	1963	13.00	8.00
1959	50.00	30.00	1964	9.00	7.00

INDIAN HEAD CENTS

DATE	GOOD	FINE	XF	UNC
1859	....\$ 3.00	\$ 8.00	\$ 20.00	\$ 75.00
1860	.... 2.50	7.00	15.00	55.00
1861	.... 7.00	14.00	27.00	85.00
1862	.... 2.00	4.50	8.00	25.00
1863	.... 1.50	3.80	8.00	20.00
1864	.... 4.50	10.00	20.00	50.00
1865	.... 2.00	5.00	14.00	35.00
1866-68	.. 8.00	23.00	50.00	130.00
1869	.... 16.50	52.00	95.00	275.00
1870	.... 12.00	35.00	70.00	150.00
1871	.... 18.00	43.00	80.00	175.00
1872	.... 22.00	55.00	105.00	250.00
1873-75	.. 4.00	15.00	28.00	75.00
1876	.... 7.50	18.00	35.00	95.00
1877	.... 100.00	235.00	450.00	900.00
1878	.... 7.00	18.00	38.00	90.00
1879-83	.. 1.00	3.50	7.00	27.50
1884	.... 1.75	5.00	14.00	35.00
1885	.... 3.50	13.00	25.00	56.00
1886	.... 2.50	5.00	18.00	38.00
1887-93	.. .75	2.00	6.00	21.00
1894	.... 2.00	7.00	12.00	35.00
1895-99	.. .50	1.75	4.00	20.00
1900-08	.. .50	1.00	3.50	10.00
1908-S	.... 23.00	40.00	60.00	100.00
1909	.... 1.00	2.00	5.00	13.00
1909-S	.. 80.00	150.00	200.00	300.00

Single Coin Prices

A Guide To Current Retail of Key Coins

U.S. PROOF SETS

Date		Date		Date	
1936	.....\$1,250.00	1950	.....\$210.00	1958	.....\$23.00
1937	..... 475.00	1951	..... 110.00	1959	..... 14.00
1938	..... 260.00	1952	..... 75.00	1960	..... 10.00
1939	..... 250.00	1953	..... 55.00	1960-SD	.... 50.00
1940	..... 130.00	1954	..... 36.00	1961	..... 7.50
1941	..... 130.00	1955	..... 43.00	1962	..... 7.50
1942-5	.... 95.00	1956	..... 18.00	1963	..... 9.00
1942-6	.... 125.00	1957	..... 11.00	1964	..... 15.00

PROOF SINGLES

DATE	CENT	NICKEL	DIME	QUARTER	HALF
1936	.....\$ 80.00	\$160.00	\$200.00	\$400.00	\$325.00
1937	..... 40.00	130.00	90.00	150.00	120.00
1938	..... 25.00	20.00	30.00	100.00	90.00
1939	..... 15.00	20.00	20.00	60.00	80.00
1940	..... 13.00	20.00	20.00	45.00	60.00
1941	..... 11.00	20.00	20.00	40.00	60.00
1942	..... 10.00	15.00	20.00	30.00	50.00
1942	Type 2	30.00			
1950	..... 45.00	42.00	40.00	32.50	110.00
1951	..... 25.00	25.00	25.00	30.00	50.00
1952	..... 15.00	15.00	12.00	15.00	35.00
1953	..... 9.00	7.00	9.00	15.00	30.00
1954	..... 11.00	6.00	6.00	6.00	20.00
1955	..... 6.00	12.00	6.00	6.00	25.00
1956	..... 4.00	4.00	4.00	5.00	9.00
1957	..... 4.00	3.00	2.00	2.00	4.00
1958	..... 4.00	6.00	3.00	4.00	7.00
1959	..... 4.00	2.00	1.50	1.50	4.00
1960	..... 3.50	1.50	1.50	2.00	3.00
1960-SD	.... 47.00				
1961	..... 1.50	1.50	1.50	2.00	3.00
1962	..... 1.50	1.50	1.50	2.00	3.00
1963	..... 1.25	1.25	1.00	1.50	6.00
1964	..... 3.00	3.00	3.00	3.00	13.00

PEACE

DATE	FINE	UNC	DATE	FINE	UNC
1921	.....\$12.00	\$ 40.00	1926-D	.... 2.25	20.00
1922	..... 1.75	2.00	1926-S	.... 2.00	12.00
1922-D	.... 2.00	8.00	1927	..... 20.00	45.00
1922-S	.... 1.75	9.00	1927-D	.... 9.00	35.00
1923	..... 1.75	2.00	1927-S	.... 9.00	50.00
1923-D	.... 2.25	15.00	1928	..... 60.00	135.00
1923-S	.... 2.00	11.00	1928-S	.... 5.00	35.00
1924	..... 2.00	5.50	1934	..... 12.50	35.00
1924-S	.... 6.00	60.00	1934-D	.... 2.25	35.00
1925 2.00	5.00	1934-S 15.00	300.00
1925-S 5.00	30.00	1935 9.00	28.00
1926 6.00	18.00	1935-S 4.00	39.00

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19 BAGS 1884-O
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7 BAGS 1959-P
BU CENTS
\$175.00

11 BAGS 1954-S
CIRC. CENTS
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These coins are D&B graded and guaranteed

1 BAG 1960-P
BU CENTS
\$110.00

1 BAG 1955-S
BU CENTS
\$3,000.00

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R & R COIN CO.

8607 Manhattan Drive

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Cashdan-
(Continued from Page 8)
could say that the United States paid out \$2 billion

more than it got back. This is what we call an "adverse balance of payments". We have had such a balance for nine out of

the past ten years.

Foreigners kept part of the dollars they earned in U. S. banks as working balances so they could continue to do business here. Some of the remainder was invested in U. S. Government Securities and some was used to buy gold from our Treasury. In the last five years foreign nations

have purchased \$7 billion worth of our gold. We now have less than \$16 billion remaining. In theory the world could do without gold—provided that all nations were equally willing to take something else in payment of debts owed to them. But as it stands today, gold is the only money completely acceptable everywhere.

Perhaps this is because of its long history as a means to wealth and power. The American dollar is acceptable in many countries and itself ranks as the second-best international money. Part of this ranking, of course, is based on the fact that the dollar easily can be changed into gold.

If our gold continues to dwindle away foreigners might lose confidence in our ability to convert their dollars to gold. As a result they might become reluctant to accept or hold dollars. This would disrupt the free world's finances, for many countries use their supply of dollars to back up their own money. World trade would also be affected if dollars became less acceptable, because dollar bank accounts often are used to pay for goods and services sold between countries.

If we continue to lose gold something eventually would have to be done to enable the Federal Reserve

(Continued on Page 11)

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Miami, Fla. 33137

MEXICAN COINS

1964 MEXICAN MINT SETS:

(.01¢, .05¢, .20¢, .25¢, .50¢ & \$1.00)

No. 1.—In Durafilm sealed envelopes:	
One Set	\$1.00 Post Paid
10 Sets	9.00 Post Paid
25 Sets	19.50 Post Paid
50 Sets	37.00 Post Paid
100 Sets	70.00 Post Paid

No. 2.—In card Holder, protected by crystal clear Durafilm sealed envelope:	
One Set	\$1.35 Post Paid
10 Sets	11.00 Post Paid
25 Sets	25.50 Post Paid
50 Sets	46.00 Post Paid
100 Sets	89.00 Post Paid

No. 3.—Snap-Lok Plastic Holders (6 holes) for 1964 Mexican Mint Sets:	
Box with 25 pieces	\$7.50

1963 MEXICAN MINT SET

(\$1.00, .20¢, .05¢, AND .01¢)

No. 4 In Card Holder protected by crystal clear Durafilm, sealed envelope:	
One Set	\$1.00 Post Paid
10 Sets	9.00 Post Paid
25 Sets	20.00 Post Paid

No. 5.—COINS OF MEXICO

In crystal clear Durafilm sealed envelope:
(\$1.00, .50c 1959, .20c, .10c 1959, .05c and .01c)

One Set	\$1.50 Post Paid
10 Sets	12.00 Post Paid
25 Sets	27.00 Post Paid
50 Sets	50.00 Post Paid

No. 6.—CUAHUTEMOC SET

In beautiful Card Holder, protected by crystal clear Durafilm sealed envelope: (5.00 Silver 1948, .50c 1950-51, .50c 1959 and .50c 1964)

One Set	\$3.00 Post Paid
10 Sets	27.50 Post Paid

No. 7.—0.720 SILVER SET

(\$1.00, .50c, .20c and .10c)

In card holder, protected by crystal clear Durafilm sealed envelope:	
One Set	\$3.50 Post Paid
10 Sets	32.00 Post Paid

No. 8.—.25c SET

(25c coins: 1950, 1951, 1952, 1953 and 1964)

In Card Holder, protected by crystal clear Durafilm sealed envelope:	
One Set	\$1.75 Post Paid
10 Sets	15.00 Post Paid

No. 39 - SINALOA State-Silver Medal - 1864-1964 Gral. Antonio Rosales .. \$6.00



A. MONARQUE
P. O. BOX 1132
NOGALES, ARIZONA - 85621

★	★	ROLLS		★	★
(50)	.01c	1964	Bright	Uncirculated	\$1.50
(40)	.05c	1963	Bright	Uncirculated	.75
(40)	.05c	1964	Bright	Uncirculated	.75
(20)	.20c	1960	Bright	Uncirculated	2.50
(20)	.20c	1964	Bright	Uncirculated	1.50
(40)	.25c	1964	Bright	Uncirculated	4.50
(20)	.50c	1959	Bright	Uncirculated	5.00
(20)	.50c	1964	Bright	Uncirculated	3.00
(20)	1.00	1964	Bright	Uncirculated	4.50
(40)	.05c	1965	Bright	Uncirculated	1.00

Payments in full required all orders. Orders under \$10.00 please - add 50c for postage, insurance and handling. Orders of \$10.00 or more are sent Post Paid and insured at our cost in the USA.

**For The Best
Coins
Available See
R&R
Coin Sales
Page 9**

Cashdan-

(Continued from Page 10)

to increase our money supply when necessary to spur domestic growth or fight a recession. Remember, the amount of money in circulation is limited by the Treasury's holding of gold. Right now there is more than enough gold to cover

our money but the margin could disappear if foreigners keep on buying our gold. It should be mentioned, however, the 25% limit was set by Congress and, if necessary, could be lowered or even abolished by

the same body.

Most important perhaps, loss of confidence in the dollar and our ability to maintain its value could lead to loss of confidence in our economic and political leadership of the free

world. In many circles a nation is judged by the currency it keeps.

The United States may take many steps to slow or stop the gold drain. The basic objectives are to (1)
(Continued on Page 11)

U.S. PROOF SETS

DATE	BUY	SELL
1936	\$1,000.00	\$1,150.00
1937	400.00	465.00
1938	190.00	225.00
1939	180.00	220.00
1940	115.00	130.00
1941	105.00	125.00
1942 T1	90.00	110.00
1942 T2	115.00	132.00
1950	175.00	197.00
1951	89.00	99.00
1952	59.00	67.00
1953	40.00	46.00
1954	27.00	31.00
1955	36.00	40.00
1956	16.00	18.00
1957	8.00	9.75
1958	18.00	21.00
1959	10.00	12.75
1960 L.D.	8.00	9.75
1960 S.D.	38.00	46.00
1961	5.75	7.50
1962	5.75	7.50
1963	7.00	8.50
1964	13.50	16.25

Ship — Don't Write Up To 100 Sets
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	Per Roll	Per 10 Rolls	Per Mint Sealed Bag
CENTS	\$.75	\$ 7.00	\$64.00
NICKELS	2.50	24.00	330.00
DIMES	5.30	52.50	1020.00
QUARTERS	10.50	102.50	1010.00
HALVES	11.25	110.00	1050.00
DOLLARS	26.00	250.00	1200.00

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SELLING BU ROLLS

CENTS	NICKELS	DIMES
1938-D \$125.25	1946-S \$69.75	1955-P \$107.50
1939-D 212.25	1947-S 68.75	1955-D 68.25
1943-S 53.25	1948-S 93.50	1955-S 46.50
1950-S 33.50	1950-P 165.50	1958-P 38.25
1951-S 53.75	1950-D 843.50	
1952-S 34.25	1952-S 43.50	PROOF SETS
1953-S 24.25	1953-S 42.00	1964 P.T.9 \$21.00
1954-S 18.75	1954-S 19.25	1964 15.25
1954-P brite 34.90	1955-D 14.25	1963 8.00
1955-S 31.75	1955-P brite 118.00	1962 6.75
1960-P S/D 430.00	1957-P brite 14.00	1961 6.75
1960-D S/D 18.75	1958-P brite 31.25	1960 8.60
	1959-P brite 11.50	1959 11.50
QUARTERS	HALVES	1958 20.50
1942-D WTD	1948-D \$89.75	1957 9.50
1950-D 57.50	1951-S 158.25	1956 17.00
1953-S 43.00	1951-D 152.00	1955 41.00
1954-S 46.50	1952-S 148.75	1954 31.75
1955-P 49.00	1953-S 76.25	1953 46.00
1955-D 149.75	1954-S 51.25	1952 67.00
1958-P 65.75	1955-P 175.00	1951 99.50
1959-P 17.00	1956-P 57.50	1950 197.25
1960-P 14.25	1957-P 36.25	
1961-P 14.25	1958-P 55.50	
1962-P 14.25	1959-P 28.75	
	1960-P 28.25	
	1961-P 22.20	
	1962-P 20.50	
	1963-P 13.35	

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1961	\$20.00
1962	16.00
1963	12.25
1964	10.50

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CENTS	NICKELS
1960-P s/d \$370.00	1950-P \$145.00
1954-P Brite choice only 31.00	1950-D 785.00
	1955-P Brite 95.00
QUARTERS	HALVES
1942-D \$86.00	1953-P \$185.00
New High Buying Price	1955-P 157.00

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THE MARKET PACE

Space City Averages COMPILED AT MARKET CLOSE WEDNESDAY, JANUARY 13, 1965

LINCOLN CENTS

THIS WEEK	\$1,541.50
LAST WEEK	1,535.00
CHANGE-UP	6.50
LAST MONTH	1,529.00
LAST YEAR	1,708.50
1965 HIGH	1,541.50
1965 LOW	1,530.00

WASHINGTON QUARTERS

THIS WEEK	\$ 968.00
LAST WEEK	968.00
CHANGE-NONE	—0—
LAST MONTH	967.00
LAST YEAR .....	.647.00
1965 LOW	968.00
1965 LOW	968.00

FRANKLIN HALF DOLLARS

THIS WEEK	\$2,083.00
LAST WEEK	2,084.00
CHANGE-DOWN	1.00
LAST MONTH	2,173.00
LAST YEAR	1,460.00
1965 HIGH	2,153.00
1965 LOW	2,083.00

MORGAN DOLLARS

THIS WEEK	\$3,270.00
LAST WEEK	3,240.00
CHANGE-UP	30.00
LAST MONTH	3,260.00
LAST YEAR	2,550.00
1965 HIGH	3,270.00
1965 LOW	3,240.00

JEFFERSON NICKELS

THIS WEEK	\$2,620.00
LAST WEEK	2,575.00
CHANGE-UP	45.00
LAST MONTH	2,579.00
LAST YEAR	2,550.00
1965 HIGH	2,620.00
1965 LOW	2,575.00

ROOSEVELT DIMES

THIS WEEK	\$ 752.50
LAST WEEK	746.00
CHANGE-UP	6.50
LAST MONTH	734.00
LAST YEAR	647.00
1965 HIGH	752.50
1965 LOW	743.00

Space City Averages:

How They Are Obtained

With close to 1,500 separate statistics appearing each week in PACE, a need exists to express this information in graphic form for busy readers.

We are currently charting eight different coin series each week as you see below. These charts are based on Space City Averages, an arbitrarily chosen group of rolls which we feel are representative of the total for that series.

To be included in the Space City Averages rolls are chosen on the basis of three factors: (1) their trading is constant, (2) they are widely held, and (3) they are indicative of the series.

It is obvious infrequently traded items, closely held items, and extremes in the series would not serve this purpose.

Each week the statistical staff of PACE prepares these averages from the information obtained on The American Numismatics Exchange transactions.

The amount expressed in the Space City averages is the total market bid prices for the rolls included in the averages. This is a dollar figure and is compared with previous week, month and year figures for analysis.

The high and low for 1964 is also shown.

PEACE DOLLARS

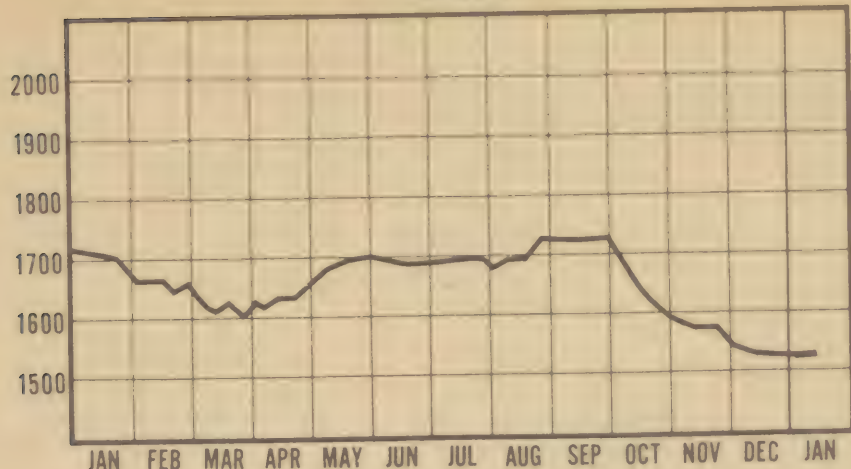
THIS WEEK	\$2,205.00
LAST WEEK	2,205.00
CHANGE-NONE	—0—
LAST MONTH	2,215.00
LAST YEAR	1,108.00
1965 HIGH	2,205.00
1965 LOW	2,205.00

PROOF SETS

THIS WEEK	\$ 519.65
LAST WEEK	520.75
CHANGE-DOWN	1.10
LAST MONTH	510.00
LAST YEAR	309.20
1965 HIGH	520.75
1965 LOW	507.00

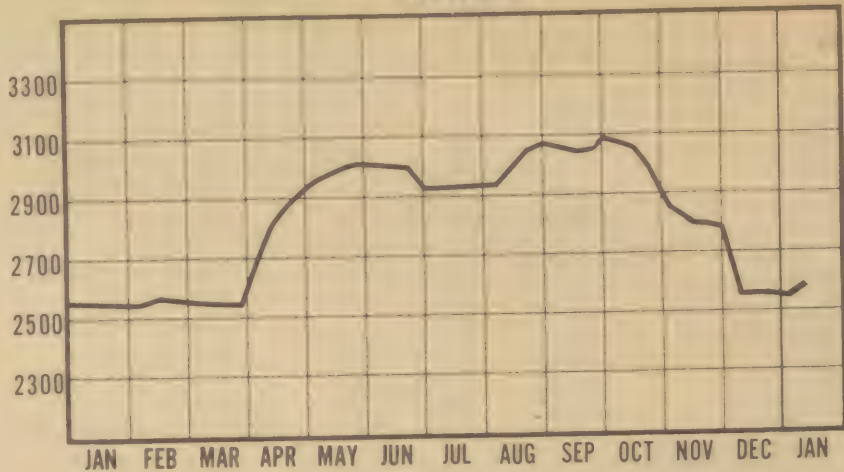
Charts by Richard Pevey

CENTS



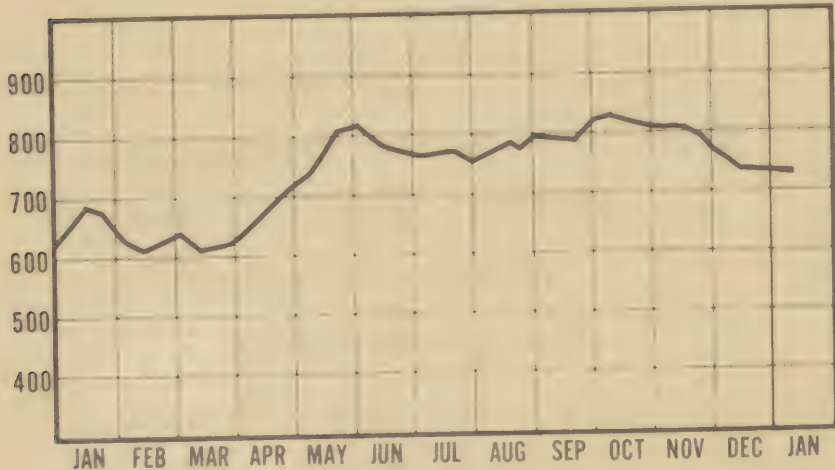
The following BU rolls were used in the calculation of the Lincoln cent averages: 1935-D, 1935-S, 1936-D, 1936-S, 1937-S, 1938-D, 1938-S, 1939-D, 1939-S, 1940-D, 1941-S, 1942-S, 1948-S, 1949-S, 1950-S, 1951-S, 1952-S, 1954-P, 1954-S, 1955-S.

NICKELS



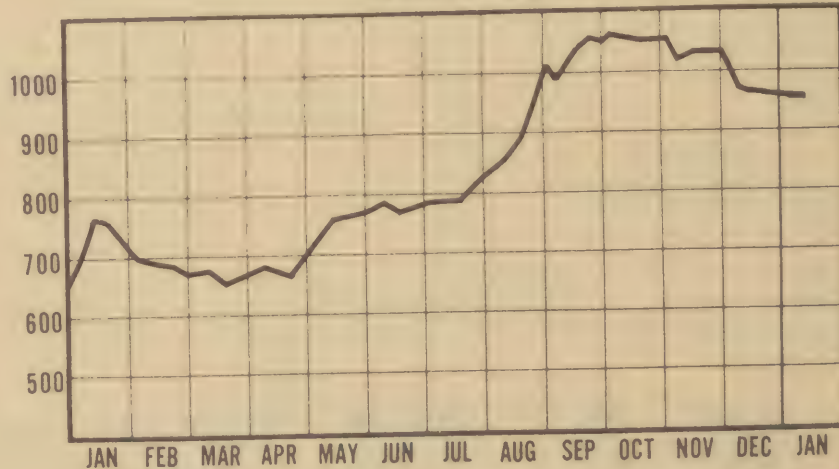
The following BU rolls were used in the calculation of the Jefferson nickel averages: 1938-D, 1938-S, 1939-S, 1946-S, 1948-S, 1949-S, 1950-P, 1950-D, 1951-S, 1955-P.

DIMES



The following BU rolls were used in the calculation of the Roosevelt dime averages: 1946-S, 1947-S, 1948-S, 1949-D, 1950-D, 1952-S, 1954-S, 1955-P, 1955-D, 1958-P.

QUARTERS



The following BU rolls were used in the calculation of the Washington quarter averages: 1946-D, 1946-S, 1947-D, 1947-S, 1949-D, 1950-S, 1951-S, 1953-P, 1953-S, 1954-P.

MARKET SUMMARY

January 13, 1965

By Russell Brown

THE past week has continued the trend set by 1965 to date: gradual and small changes in price by most issues and large changes by a very few. The week saw most series mixed in performance while several hot items such as 1955-D dimes and late date proof sets continued their advances.

Proof sets scored a majority of advances over declines as the 1964 U. S. and Canadian sets were in heavy demand. The U. S. sets reached an apparent peak at \$14.50 during the middle of the week and then edged lower in volume that saw many hundred sets traded each day. The Canadian sets were also requested and the prices on these reached \$9.00 bid at their peak. Most other sets were quiet with a few if any requests for early dates in either series.

Jefferson nickels changed from down to mixed this week as several requests for the semi key dates put brakes on the skid. The 1950-D rose slightly, but the big gainers were the 1939-S and the 1951-S with increases of \$20 and \$15 respectively. Most declines were of very small size though the 1938-D did drop its bid \$5.

Half dollars continue to lead the market in bid activity with more bids recorded than offers to sell. But most bids are on an already established plateau or marginally lower. During the week most interest was shown in the 1953 and

1955 Philadelphia issues. Both these dates are off of their previously recorded highs but now seem intent on regaining them.

Morgan dollars continue to present a mixed picture with equal numbers of advances and declines. This week most of the price changes were of a higher order of magnitude than might have been expected with seven issues varying their bid level by ten dollars or more. As a general rule, the S issues seem to be continuing an increasing trend while P issues decline.

Lincoln cents, led by the redoubtable small dates began to look somewhat bullish as for the third week running, many issues that had been thought of as dead scored gains. The small date Philly will probably reach the \$400 level if its current rise con-

tinues and the Denver version seems to be stirring as the supply which was readily available last week has completely dried up. While most other changes were small, advances solidly outnumbered declines and it appears to be safe to say that a recovery of the Lincolns is underway.

Washington quarters were the forgotten issue as only seven price changes were noted. The largest was a three dollar decline by the 1950-S. Without the spur of constant news on the silver situation, the quarter series seems willing to lie inactive.

Peace dollars with the exception of two corrections by the 1934-S and the 1927-S remained unchanged. These two issues each scored a major decline not because of an increase of available supply, but rather, because of market disinterest.

Roosevelt dimes, which up till now have withstood major price changes, had a rough time of it with the 1951-S and the 1949-S suffering large downward corrections. Declines outnumbered advances four to one and only a small market play under way on the 1955-D lent a note of optimism to the series. The 1955-D rose from a weak \$61 bid to a strong \$65 as a few purchasers built up their stocks.

The Market Opinion

With the news of availability of Mexican proof sets now a matter of public domain, one wonders several things. First, how will the prices of a ten thousand issue fare in comparison with the prices of a two million issue which is already going at double issue price on futures trading? Secondly, one wonders how many other countries will get onto the proof issuance kick as a shrewd way to drain the good old U. S. of some of its valuable dollars.

In the Mexican case, the cost of the sets to the Mexican government will be a matter of cents in U. S. funds and yet they will be issued for \$4.00, U. S. And, of course, should any issuing government hold onto some of the issue and wait for a price rise in the U. S. before selling, the profits would be even higher. For this one particular issue, coming from as close to our borders as it does will reach a price of over \$20 if given any amount of promotion which it surely will be.

Space City Index

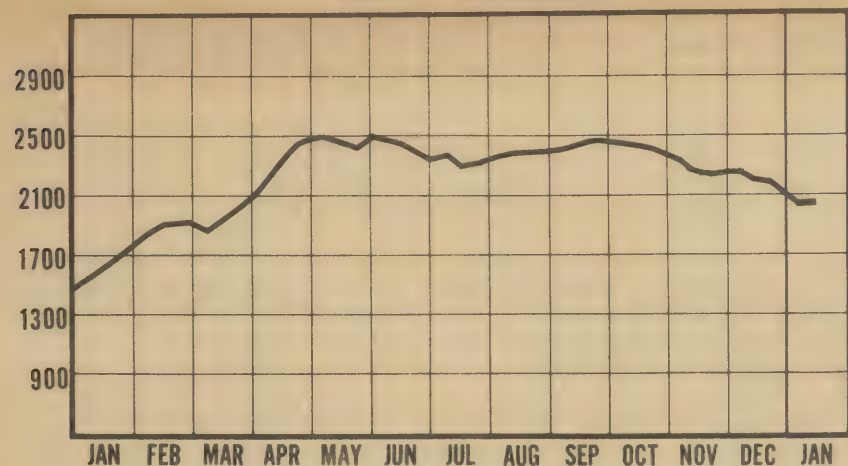
January 13, 1965

Lincoln Cents	100.8	Franklin Half Dollars	96.7
Jefferson Nickels	101.1	Morgan Dollars	100.9
Roosevelt Dimes	101.3	Peace Dollars	100.0
Washington Quarters	100.0	Proof Sets	102.5

Based On A Value Of 100.0 At January 1, 1965

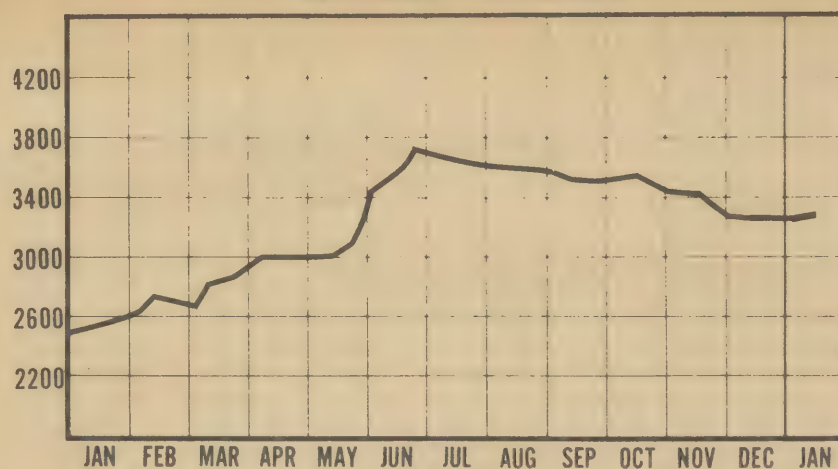
Using Coins Listed In Space City Averages

HALF DOLLARS



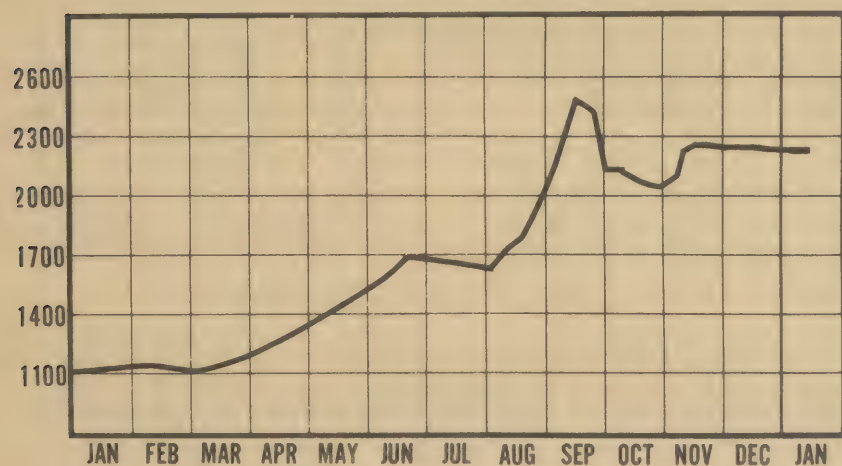
The following BU rolls were used in the calculation of the Franklin half dollar averages: 1948-P, 1948-D, 1949-P, 1949-D, 1949-S, 1950-P, 1950-D, 1952-S, 1953-S, 1954-S, 1956-P, 1957-P, 1958-P, 1959-P, 1960-P.

MORGAN DOLLARS



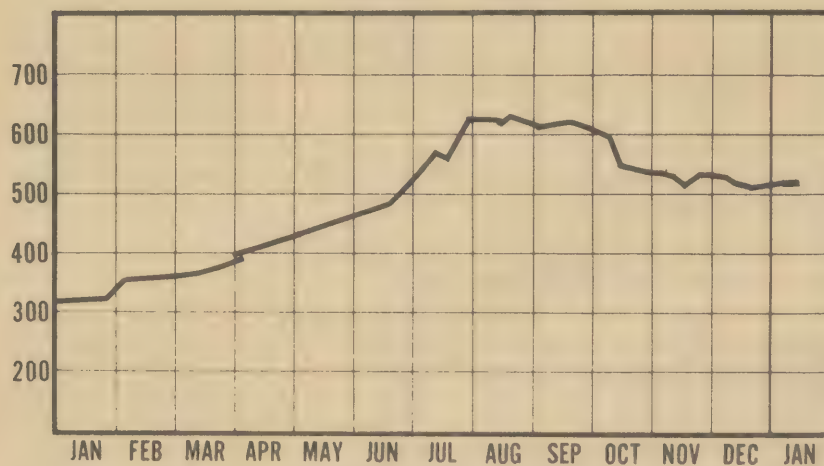
The following BU rolls were used in the calculation of the Morgan dollar averages: 1878-CC, 1879-O, 1882-CC, 1883-CC, 1883-S, 1885-S, 1890-O, 1894-O, 1897-P, 1897-O, 1897-S, 1898-P, 1901-P.

PEACE DOLLARS



The following BU rolls were used in the calculation of the Peace dollar averages: 1922-S, 1923-D, 1926-P, 1926-D, 1926-S, 1928-S, 1934-D.

PROOF SETS



All proof sets from 1950 to date, excluding the 1960 small date set, go to make up the proof set averages. The current year's set is added to the average on April first.

American Numismatics Exchange Transactions

BU Roll Prices as of Wednesday, January 13, 1965

These bid and asked prices, from the American Numismatic Exchange Inc., do not necessarily represent actual transactions. They are a guide to the range within which these coins could

have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Price changes are obtained by comparison of weekly bid prices.

* Prices are wholesale quotations compiled from the American Numismatic Exchange teletype system which serves 195 coin dealers across the country.



CENTS				
Date	Minted	Bid	Ask	Change
1934	219,080,000	\$95.00	100.00	
1934-D	28,446,000	410.00	420.00	- 5.00
1935	245,388,000	35.00	39.00	
1935-D	47,000,000	100.00	108.00	
1935-S	88,702,000	150.00	155.00	
1936	309,637,569	26.00	30.00	
1936-D	40,620,000	75.00	80.00	
1936-S	29,130,000	85.00	93.00	
1937	309,179,320	20.00	25.00	
1937-D	50,430,000	40.00	42.00	+ 1.00
1937-S	34,500,000	63.00	66.00	
1938	156,696,734	45.00	48.00	
1938-D	20,010,000	110.00	120.00	
1938-S	15,180,000	145.00	150.00	
1939	316,479,520	21.00	24.00	
1939-D	15,160,000	175.00	190.00	
1939-S	52,070,000	53.00	58.00	
1940	586,825,872	17.00	24.00	
1940-D	81,390,000	38.00	45.00	
1940-S	112,940,000	29.00	32.00	
1941	887,039,100	28.00	34.00	+ 2.00
1941-D	128,700,000	45.00	47.00	
1941-S	92,360,000	46.00	50.00	
1942	657,828,600	13.00	15.00	
1942-D	206,698,000	14.00	15.50	
1942-S	85,590,000	170.00	180.00	
1943	684,628,670	10.00	12.00	
1943-D	217,660,000	23.00	26.00	
1943-S	191,550,000	40.00	45.00	
1944	435,400,000	7.00	7.50	+ .50
1944-D	430,578,000	10.00	11.00	
1944-S	282,760,000	13.50	16.50	
1945	1,040,515,000	10.50	11.50	
1945-D	226,268,000	16.00	17.00	
1945-S	181,770,000	18.00	20.00	
1946	991,655,000	6.50	7.50	
1946-D	315,690,000	14.00	15.00	
1946-S	198,100,000	15.00	17.00	
1947	190,555,000	22.00	25.00	- 1.00
1947-D	194,750,000	11.00	12.00	
1947-S	99,000,000	35.00	37.00	
1948	317,570,000	12.50	14.50	
1948-D	172,637,500	11.00	13.00	
1948-S	81,735,000	64.00	68.00	+ 2.00
1949	217,490,000	22.00	25.00	
1949-D	154,370,500	20.00	23.00	
1949-S	64,290,000	76.00	80.00	+ 3.00
1950	272,686,386	11.00	12.00	
1950-D	334,950,000	8.00	9.50	
1950-S	118,505,000	31.00	34.00	- 1.00
1951	294,633,500	21.00	23.00	- 1.00
1951-D	625,355,000	5.00	6.00	
1951-S	100,890,000	50.00	52.00	
1952	186,856,980	22.00	25.00	
1952-D	746,130,000	5.00	6.00	
1952-S	137,800,004	30.00	33.00	+ 2.00
1953	256,883,800	9.00	9.50	
1953-D	700,515,000	8.50	4.50	
1953-S	181,835,000	17.00	19.00	
1954	71,873,350	5.50	6.00	
1954-D	251,552,500	5.50	5.75	
1954-S	96,190,000	17.00	18.50	
1955	330,958,200	6.50	6.50	- .50
1955-D	563,257,500	5.00	6.00	+ .50
1955-S	44,610,000	30.50	31.50	+ .50
1956	421,414,384	4.00	4.50	
1956-D	1,098,201,100	1.40	1.60	
1957	283,787,952	4.00	4.25	
1957-D	1,051,342,000	1.15	1.25	
1958	253,400,652	4.10	4.25	+ .10
1958-D	800,953,000	1.25	1.45	
1959	610,864,291	1.35	1.75	- .15

COINS IN BRIEF

CENTS

Advances 10
Declines 6
Unchanged 69

NICKELS

Advances 5
Declines 8
Unchanged 58

DIMES

Advances 3
Declines 12
Unchanged 48

QUARTERS

Advances 3
Declines 4
Unchanged 54

HALF DOLLARS

Advances 8
Declines 7
Unchanged 22

MORGAN DOLLARS

Advances 7
Declines 9
Unchanged 81

PEACE DOLLARS

Advances 0
Declines 2
Unchanged 21

PROOF SETS

Advances 8
Declines 3
Unchanged 13

TOTAL MARKET

Advances 44
Declines 51
Unchanged 366

Date	Minted	Bid	Ask	Change
1959-D	1,270,760,000	.90	1.00	
1960-SD		390.00	400.00	+10.00
1960-D-SD		15.25	15.50	
1960 LD				
	588,096,602	.90	1.00	
1960-D-LD				
	1,580,884,000	.90	.95	
1961	756,373,244	1.00	1.10	
1961-D				
	1,753,266,700	.75	.85	
1962	609,263,019	.90	1.00	
1962-D				
	1,793,148,400	.75	.80	
1963	757,185,645	.60	.65	
1963-D				
	1,774,020,400	.55	.60	
1964		.55	.60	
1964-D		.55	.60	

NICKELS

Date	Minted	Bid	Ask	Change
1938	19,515,365	80.00	90.00	
1938-D	5,376,000	255.00	265.00	- 5.00
1938-S	4,105,000	310.00	330.00	+ 5.00
1939	120,627,535	35.00	40.00	

COINS IN THE SPOTLIGHT

CENTS

1960-P SD + \$ 10.00
1949-S ... + 3.00
1948-S ... + 2.00
1941-P ... + 2.00
1952-S ... + 2.00
1951-P ... - 1.00
1934-D ... - 5.00

NICKELS

1939-S ... + \$ 20.00
1951-S ... + 15.00
1950-D ... + 10.00
1943-S ... - 1.00
1952-D ... - 2.00
1952-P ... - 2.00
1938-D ... - 5.00

DIMES

1955-D ... + \$ 4.00
1947-P ... - 2.00
1951-P ... - 5.00
1950-S ... - 10.00
1942-S ... - 10.00
1951-S ... - 25.00
1949-S ... - 50.00

QUARTERS

1946-P ... + \$ 2.00
1955-D ... + 2.00
1962-P ... + .50
1958-P ... - 1.00
1945-S ... - 1.00
1952-P ... - 1.00
1950-P ... - 3.00

HALF DOLLARS

1953-P ... + \$ 10.00
1955-P ... + 6.00
1948-D ... + 3.00
1960-P ... + 2.00
1952-D ... - 2.00
1951-S ... - 5.00
1952-S ... - 5.00

MORGAN DOLLARS

1894-S ... + \$ 25.00
1885-S ... + 20.00
1897-S ... + 10.00
1878-8 tf - 20.00
1885-CC .. - 25.00
1899-P ... - 25.00
1892-P ... - 25.00

PEACE DOLLARS

1927-S ... - \$ 35.00
1934-S ... - 400.00

PROOF SETS

1960-SD .. + \$ 2.00
1955 + 1.00
1964 + .50
1958 + .50
1962 + .25
1956 - 1.00
1953 - 2.00

Date	Minted	Bid	Ask	Change
1947-D	37,882,000	29.00	32.00	
1947-S	24,720,000	70.00	74.00	
1948	89,348,000	13.00	15.00	
1948-D	44,734,000	50.00	55.00	
1948-S	11,300,000	75.00	78.00	
1949	60,652,000	42.00	45.00	
1949-D	35,238,000	47.00	50.00	
1949-S	9,716,000	135.00	145.00	
1950	9,847,386	140.00	150.00	
1950-D	2,630,030	790.00	810.00	+10.00
1951	28,689,500	38.00	41.00	
1951-D	20,460,000	60.00	63.00	
1951-S	7,776,000	285.00	300.00	+15.00
1952	64,069,980	15.00	17.00	- 2.00
1952-D	30,638,000	153.00	158.00	- 2.00
1952-S	20,572,000	37.00	39.00	
1953	46,772,800	12.00	13.00	
1953-D	59,878,600	13.00	14.00	
1953-S	19,210,900	388.00	40.00	
1954	47,917,350	9.00	11.00	
1954-D	117,183,060	6.00	7.00	
1954-S	29,384,000	17.50	19.00	
1955	8,266,200	95.00	96.00	
1955-D	74,464,100	11.00	12.00	- .50
1956	35,885,384	7.50	9.00	
1956-D	67,222,940	4.00	5.00	
1957	39,655,952	10.00	11.00	
1957-D	136,828,900	2.50	3.25	
1958	17,963,652	29.50	30.50	
1958-D	168,249,120	2.25	2.75	
1959	28,397,291	10.00	10.50	
1959-D	180,738,240	2.25	2.35	
1960	57,107,502	3.50	4.00	
1960-D	192,582,180	2.20	2.30	
1961	76,658,244	2.75	3.00	
1961-D	229,342,760	2.25	2.50	
1962	100,602,017	2.30	2.40	- .10
1962-D	280,195,720	2.20	2.30	- .10
1963	178,851,645	2.20	2.30	
1963-D	276,829,460	2.20	2.30	- .10
1964		2.20	2.30	
1964-D		2.10	2.15	

DIMES

Date	Minted	Bid	Ask	Change
1941	175,106,557	48.00	52.00	
1941-D	45,634,000	90.00	96.00	
1941-S	43,090,000	77.00	80.00	
1942	205,432,329	46.00	48.00	
1942-D	60,740,000	55.00	58.00	
1942-S	49,300,000	105.00	115.00	-10.00
1943	191,710,000	39.00	42.00	
1943-D	71,949,000	40.00	45.00	
1943-S	60,400,000	54.00	59.00	
1944	231,410,000	37.00	40.00	
1944-D	62,224,000	39.00	43.00	
1944-S	49,490,000	40.00	45.00	
1945	159,130,000	37.00	42.00	
1945-D	40,245,000	39.00	42.00	
1945-S	41,920,000	46.00	50.00	
1946	225,250,000	14.00	15.00	- 1.00
1946-D	61,043,500	37.00	43.00	
1946-S	27,900,000	70.00	80.00	
1947	121,520,000	48.00	52.00	- 2.00
1947-D	46,835,000	50.00	54.00	
1947-S	34,840,000	70.00	77.00	
1948	74,950,000	100.00	115.00	
1948-D	52,841,000	50.00	60.00	
1948-S	35,520,000	80.00	88.00	
1949	30,940,000	400.00	420.00	
1949-D	26,034,000	115.00	120.00	
1949-S	13,510,000	500.00	520.00	-50.00
1950	50,181,500	65.00	69.00	
1950-D	46,803,000	80.00	90.00	
1950-S	20,440,000	415.00	430.00	-10.00
1951	108,937,602	55.00	63.00	- 5.00

PROOF DENOMINATIONAL SETS

	Bid	Ask	Change
Lincoln Cent 1936-1964	\$ 250.00	\$ 275.00	
Jefferson Nickel 1938-1964	225.00	260.00	
Mercury Dime 1936-1942	360.00	390.00	
Roosevelt Dime 1950-1964	100.00	125.00	
Washington Quarter 1936-1964	830.00	860.00	
Walking Liberty			
Half Dollar 1936-1942	650.00	700.00	
Franklin Half Dollar 1960-1963	230.00	250.00	

BU SINGLE SETS

	Bid	Ask	Change
Jefferson Nickels	155.00	170.00	+ 5.00
Roosevelt Dimes	60.00	65.00	
Washington Quarters	875.00	950.00	- 50.00
Franklin Half Dollars	180.00	185.00	+ 5.00

Date	Bid	Ask	Change
1951-D	52,191,800	39.00	42.00
1951-S	31,630,000	400.00	420.00—25.00
1952	99,122,073	19.00	23.00
1952-D	122,100,000	17.00	19.00
1952-S	44,419,500	100.00	110.00
1953	53,618,920	39.00	41.00—1.00
1953-D	136,433,000	13.00	14.00—1.00
1953-S	39,180,000	36.00	40.00
1954	114,243,503	8.00	10.00
1954-D	106,397,000	10.00	11.00
1954-S	22,860,000	39.50	40.50+ .50
1955	12,828,281	98.00	105.00+ 2.00
1955-D	13,959,000	65.00	67.00+ 4.00
1955-S	18,510,000	40.00	42.00
1956	109,309,384	8.00	10.00
1956-D	108,015,100	7.00	7.50
1957	161,407,952	6.50	7.00— .50
1957-D	113,345,330	8.00	8.50
1958	32,785,652	35.00	38.00
1958-D	136,564,600	6.00	6.50
1959	86,929,291	6.75	7.25— .25
1959-D	164,919,790	5.50	6.00
1960	72,081,602	7.50	8.50
1960-D	200,160,400	5.25	5.75
1961	96,758,244	9.00	9.50
1961-D	209,146,550	5.50	6.00
1962	75,668,019	6.00	7.00
1962-D	334,948,380	5.50	6.00
1963	126,725,645	5.50	6.00— .25
1963-D	421,476,530	5.25	5.40
1964		5.15	5.25
1964-D		5.10	5.25

QUARTERS

Date	Minted	Bid	Ask	Change
1941	79,047,287	70.00	75.00	
1941-D	16,714,800	145.00	170.00	
1941-S	16,080,000	180.00	190.00	
1942	102,117,123	75.00	80.00	
1942-D	17,487,200	80.00	90.00	
1942-S	19,384,000	600.00	650.00	
1943	99,700,000	40.00	45.00	
1943-D	16,095,600	85.00	90.00	
1943-S	21,700,000	185.00	195.00	
1944	104,956,000	32.00	37.00	
1944-D	14,600,000	110.00	123.00	
1944-S	12,560,000	72.00	82.00	
1945	74,372,000	30.00	35.00	
1945-D	12,341,600	65.00	70.00	
1945-S	17,004,001	48.00	50.00—1.00	
1946	53,436,000	34.00	40.00+ 2.00	
1946-D	9,072,800	100.00	120.00	
1946-S	4,204,000	140.00	150.00	
1947	22,556,000	62.00	70.00	
1947-D	15,338,400	57.00	59.00	
1947-S	5,532,000	130.00	140.00	
1948	35,196,000	30.00	32.00	
1948-D	16,766,800	52.00	55.00	
1948-S	15,960,000	51.00	55.00	
1949	9,312,000	425.00	450.00	
1949-D	10,068,400	95.00	110.00	
1950	24,971,512	50.00	55.00—3.00	
1950-D	21,075,600	39.00	47.00	
1950-S	10,284,004	130.00	140.00	
1951	43,505,602	28.00	32.00	
1951-D	35,354,800	25.00	27.00	
1951-S	8,948,000	200.00	210.00	
1952	38,862,073	23.00	25.00—1.00	
1952-D	49,795,200	18.00	20.00	
1952-S	13,707,800	100.00	110.00	
1953	18,664,920	65.00	67.00	
1953-D	56,112,400	16.00	17.00	
1953-S	14,016,000	38.00	39.00	
1954	54,645,503	13.00	15.00	
1954-D	46,305,500	18.00	19.00	
1954-S	11,834,722	40.00	43.00	
1955	18,558,381	45.00	47.00	
1955-D	3,182,400	138.00	140.00+ 2.00	
1956	44,813,384	12.50	13.50	
1956-D	32,334,500	16.00	17.00	
1957	47,779,952	11.50	12.50	
1957-D	77,924,160	12.00	14.00	
1958	7,235,652	57.00	60.00—1.00	
1958-D	78,124,900	11.50	12.00	
1959	25,533,291	13.00	14.00	
1959-D	62,054,232	11.50	12.50	
1960	30,855,602	12.00	13.00	
1960-D	63,000,324	10.75	11.00	
1961	40,064,244	11.50	12.50	
1961-D	83,656,928	10.75	11.00	
1962	39,374,015	11.50	12.50+ .50	
1962-D	127,554,756	10.75	11.00	
1963	77,391,645	10.75	11.00	
1963-D	135,288,184	10.75	11.00	
1964		10.25	10.50	
1964-D		10.25	10.50	

HALF DOLLARS

Date	Minted	Bid	Ask	Change
1948	3,006,814	157.00	163.00	
1948-D	4,028,600	78.00	85.00+ 3.00	
1949	5,714,000	525.00	550.00	
1949-D	4,120,600	172.00	180.00	
1949-S	3,744,000	325.00	360.00	
1950	7,793,509	250.00	260.00	
1950-D	8,031,600	160.00	170.00	
1951	16,859,602	55.00	61.00	
1951-D	9,475,200	150.00	165.00	
1951-S	13,696,000	135.00	145.00—5.00	

Date	Minted	Bid	Ask	Change
1952	21,274,073	57.00	62.00	
1952-D	25,395,600	22.00	24.00—2.00	
1952-S	5,526,000	120.00	130.00—5.00	
1953	2,796,920	195.00	210.00+10.00	
1953-D	20,900,400	18.00	90.00	
1953-S	4,148,000	63.00	67.00—2.00	
1954	13,421,503	30.00	32.00+ 2.00	
1954-D	25,445,580	15.00	16.00—1.00	
1954-S	4,993,400	42.00	45.00—1.00	
1955	2,876,381	165.00	175.00+ 6.00	
1956	4,701,384	54.00	59.00—1.00	
1957	6,361,952	33.00	37.00+ 2.00	
1957-D	19,966,850	14.00	15.00	
1958	4,917,652	50.00	52.00	
1958-D	23,962,412	13.00	14.00	
1959	7,349,291	27.00	30.00+ 1.00	
1959-D	13,053,750	17.00	18.00	
1960	7,715,602	27.00	30.00+ 2.00	
1960-D	18,215,812	14.50	15.50	
1961	11,318,244	19.00	22.00+ 1.00	
1961-D	20,276,442	15.00	17.00	
1962	12,932,019	18.00	20.00	
1962-D	35,473,281	10.50	11.00	
1963	25,239,645	12.00	13.00	
1963-D	67,069,292	10.50	10.75	
1964		10.50	10.75	
1964-D		10.25	10.50	

MORGAN TYPE SILVER DOLLARS

Date	Minted	Bid	Ask	Change
1878-8TF	416,000	200.00	220.00—20.00	
1878-7TF		220.00	280.00	
1878-7TF	10,093,550	60.00	65.00	
1878-CC				
	2,212,000	150.00	160.00	
1878-S	9,774,000	30.00	31.00—1.00	
1879	14,807,100	35.00	38.00—1.00	
1879-CC	756,000	2,600.00	3,000.00	
1879-O	2,887,000	80.00	82.00	
1879-S	9,110,000	27.00	39.00+ 1.00	
1880	12,601,355	30.00	33.00—3.00	
1880-CC	591,000	825.00	875.00	
1880-O	5,305,000	40.00	46.00	
1880-S	8,900,000	24.00	25.00	
1881	9,163,975	55.00	60.00	
1881-CC	296,000	880.00	900.00	
1881-O	5,708,000	30.00	35.00	
1881-S				
	12,760,000	24.00	25.00	
1882	11,101,100	30.00	32.00	
1882-CC				
	1,133,000	355.00	365.00	
1882-O	6,090,000	30.00	32.00	
1882-S	9,250,000	27.00	30.00+ 1.00	
1883	12,291,039	29.00	31.00	
1883-CC				
	1,204,000	350.00	370.00	
1883-O	8,725,000	24.00	25.00	
1883-S	6,250,000	300.00	325.00	
1884	14,070,875	29.00	31.00	
1884-CC				
	1,136,000	480.00	500.00	
1884-O	9,730,000	24.00	25.00	
1884-S	3,200,000	500.00	525.00	
1885	17,787,767	24.00	25.00	
1885-CC	228,000	850.00	900.00—25.00	
1885-O	9,135,000	24.00	25.00	
1885-S	1,497,000	200.00	240.00+ 20.00	
1886	19,963,886	24.00	25.00	
1886-O				
	10,710,000	290.00	310.00	
1886-S	750,000	625.00	650.00	
1887	20,290,710	24.00	25.00	
1887-O				
	11,550,000	55.00	59.00	
1887-S	1,771,000	240.00	280.00	
1888	19,183,833	26.00	28.00	
1888-O				
	12,150,000	30.00	35.00	
1888-S	657,000	670.00	690.00	
1889	21,726,811	33.00	35.00	
1889-CC				
	350,000	10,000.00	12,000.00	
1889-O	11,875,000	82.00	90.00+ 8.00	
1889-S	700,000	850.00	900.00	
1890	16,802,590	70.00	78.00—5.00	
1890-CC				
	2,309,041	375.00	425.00	
1890-O				
	10,701,000	55.00	60.00	
1890-S	8,230,372	145.00	155.00	
1891	8,694,206	250.00	260.00	
1891-CC				
	1,618,000	375.00	380.00	
1891-O	7,954,529	82.00	90.00+ 7.00	
1891-S	5,296,000	180.00	210.00	
1892	1,037,245	275.00	280.00—25.00	
1892-CC				
	1,352,000	925.00	975.00	
1892-O	2,744,000	175.00	185.00	
1892-S				
	1,200,000	5500.00	6000.00	
1893	378,792	1100.00	1200.00	
1893-CC	677,000	2500.00	3000.00	
1893-O	300,000	1,800.00	2,000.00	
1893-S				
	100,000	80,000.00	95,000.00	

Date	Minted	Bid	Ask	Change
1894	110,792	3,600.00	4,000.00	
1894-O	1,723,000	350.00	375.00	
1894-S	1,260,000	875.00	925.00+ 25.00	
1895-O	450,000	2400.00	2800.00	
1895-S	400,000	6000.00	7000.00	
1896	9,976,762	45.00	50.00	
1896-O	4,900,000	235.00	260.00	
1896-S	5,000,000	1,900.00	2,000.00	
1897	2,822,731	80.00	85.00	
1897-O	4,004,000	180.00	200.00	
1897-S	5,825,000	180.00	230.00+ 10.00	
1898	5,884,735	60.00	70.00	
1898-O	4,440,000	46.00	50.00	
1898-S	4,102,000	480.00	500.00—20.00	
1899	330,846	450.00	500.00—25.00	
1899-O				
	12,290,000	26.00	28.00	
1899-S	2,562,000	800.00	900.00	
1900	8,830,912	30.00	35.00	
1900-O				
	12,590,000	26.00	29.00	
1900-S	3,540,000	360.00	370.00	
1901	6,962,813	410.00	440.00	
1901-O	13,320,000	28.00	30.00	

Cashdan-

(Continued from Page 11)

increase foreigner's dollar payments to us, or (2) decrease our payments to them and (3) to make it more desirable for them to keep their excess dollars in this country.

The Government is trying to increase sales of American goods abroad by providing information and assisting business men and by negotiating tariff reductions. Using more of their dollars to buy American products would decrease the amount foreigners have to buy gold with.

Of course, we, as a nation, already are selling almost \$5 billion more goods and services to foreigners than we buy from them every year. Even Japan usually buys more here than we buy there. The theory that we have priced ourselves out of the world market just isn't true in the overall sense. Never-

theless it is desirable to widen the difference between our exports and imports even further.

Our military spending abroad and our foreign aid programs are important reasons why we pay out more to foreigners than we get back. These undertakings tend to offset our surplus of exports over imports.

To lessen the impact of foreign aid on our balance of payments we have required that many recipients buy American goods and services with the money we give them. Furthermore, aid programs are now being reappraised by Congress and we are trying to persuade our newly-prosperous allied to shoulder more of the aid burden, thereby reducing our own contribution.

Investment abroad by American individuals and firms is another big reason for our adverse balance of

payments. Special taxes and higher interest rates at home can be used to make foreign investment seem less desirable. Tourist spending abroad has been curtailed a bit by cutting the amount of foreign goods that can be brought back duty-free from \$500.00 to \$100.00. These and other actions are designed to reduce the number of excess dollars foreigners accumulate. In addition, measures can be taken to induce foreigners to keep their dollars invested in this country instead of converting them in to gold.

Higher interest rates on short term securities could lessen the incentive to take funds out of this country and invest them elsewhere. The Federal Reserve keeps this in mind when determining interest rate policy.

Maintaining world wide confidence in the dollar and its future value will do much to keep foreign-owned dollars from being changed into wandering gold. One way to promote such confidence is to pursue domestic policies that help our country grow without contributing to inflation. In the final analysis a sound America means a sound dollar and a sound dollar to many is "good as gold."

This pamphlet was put out in the fall of 1963, but it seems quite timely.

Dollars-

(Continued from Page 3)

to collect. He went first to his local bank and was referred to the Houston branch of the Federal Reserve Bank. The Houston branch referred him to the Federal Reserve Bank in Dallas. When he went to Dallas, he was told that he would have to go to the U. S. Treasury Department in Washington.

Dr. Burgess could not leave his practice and journey to Washington, so he entered into a postal "quiz" with various authorities in the nation's capital. He enlisted the aid of a friend in Washington who made personal visits to several Treasury offices, trying to get the \$165 worth of silver.

The friend finally located the office in Washington which was supposed to be able to pay off the demanded silver. Personnel there said, however, that

he would have to go to the sub-treasury office in New York to get his silver. Dr. Burgess is now corresponding with Treasury authorities in New York.

He told The Houston Tribune, "I guess I may have to go out to Colorado and dig up the silver myself."

Silver-

(Continued from Page 4)

somewhat slower — no Telstar then. "He who does not read history must repeat it." After revaluation, the hoarded coins would return rapidly into circulation, enough to ease the shortage immediately and quiet the big question of our ability to handle our fiscal affairs.

Domestic and international hoarding is the main culprit. Revaluation will eliminate it. From the silver coinage figures (in millions of troy ounces) below, it is clear a reverse

(Continued on Page 18)

DID YOU MISS OUT on the 1964 Proof-Like Sets? Then Get On The Bandwagon of The Hottest Thing in the Coin Market Today!

1964 CANADIAN PROOF-LIKE SETS

Many people will be disappointed because the Canadian Mint closed their doors on Jan. 2nd — just a few hours after they opened. Since the '65 sets are no longer available, these people will now invest in 1964 Canadian Proof-Like Sets.

The proof of this is that in just 2 weeks the '64 Canadian Proof-Like Set has risen from \$7.00 to over \$12.00 and is going higher everyday.

DID YOU MISS OUT On The Foreign And U. S. Proof Set Rise? Don't Miss Out On The Canadian Proof-Set Market — It's Twice As Hot!

WE WILL SELL THE 1964

MINT SEALED CANADIAN

PROOF-LIKE SET

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WE ALSO HAVE A LIMITED NUMBER OF

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LINCOLN CENTS

	VG	F	VF	XF
1909-S	26.00	30.00	36.00	46.00
1909-SVDB	132.50	145.00	157.50	172.50
1910-S	3.35	3.85	4.80	9.25
1911-S	9.00	11.00	14.00	19.00
1912-S	5.50	6.75	8.25	14.00
1913-S	3.30	3.80	4.85	9.00
1914-S	5.50	6.75	8.25	14.50
1914-D	43.00	61.75	—	—
1915-S	3.85	4.50	6.25	14.25
1916-S	.50	.95	1.35	3.25
1921-S	.70	1.10	3.50	9.75
1922-D	3.25	4.50	6.00	—
1923-S	1.35	2.25	5.25	14.25
1924-S	.60	1.25	3.00	7.00
1924-D	11.00	14.50	19.85	—
1926-S	4.75	6.25	8.00	10.50
1931-S	31.00	33.50	36.50	41.00
1931-D	3.85	4.75	5.70	7.50
1932-D	.70	.90	1.20	1.75
1933-D	2.75	3.25	3.75	5.00

STEEL CENTS

Brilliantly reprocessed to a Proof-like finish that will not rust or tarnish. These are GUARANTEED to be the best processed steels on the market. SEND FOR FREE SAMPLE.

Two sets 1943-PDS	1.00
One roll each, PDS in tubes	16.00
1 Roll 1943-P	2.50
1 Roll 1943-S	7.50
1 Roll 1943-D	7.00
Three rolls each, PDS in tubes	45.00

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Express Collect
1944-S, 1945-S, 1946-S, 1951-S, 1952-S, 1953-S Circ. rolls. Mix these as you like in 100 rolls lots only \$72.50 per ea.

1948-S	145.00	1954-S	145.00
1949-S	325.00	1955-S	1400.00

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1916-S G-VG	22.50	1939-D F-VF	29.50
1923-S G-VG	47.50	1942-S VG-VF	2.25
1924-S G-VG	24.50	1942-S XF-AU	9.50
1924-S F-VF	87.50	1943-S VG-VF	4.75
1927-S G-VG	16.50	1943-S XF-AU	12.50
1932-D VG-F	27.50	1949-S VG-VF	3.45
1932-D F-VF	42.50	1949-S XF-AU	9.75
1933-D G-VG	127.50	1954-S F-VF	1.60
1938-S VG-F	17.50	1954-S XF-AU	2.75
1938-S F-VF	21.50	1955-S F-XF	14.50
1939-D G-VG	24.50	1955-S XF-AU	16.50

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1964 Canadian MS. Proof-Like dollars/sets for choice world proof sets or semi-scarce gem BU Lincoln rolls (SD, '43PDS, 44PDS, etc.) Reasonable offers answered. Mutual satisfaction essential. Segal, 1210 Sherman Ave., Bronx, N.Y. (2d)

FOR SALE: Complete set Panama Silver Dollars—4 coins 1931-1934-1947-1953 EF Unc.—Set \$16.00. Send \$1.00 your order Air Mailed same day received. Pay by US Money Order only. John W. Purvis, Box 1606, Balboa, Canal Zone (3d)

1963 TONGA GOLD COIN STAMPS, 13 values \$15.95 with complete instruction for effective home display; or trade one set for 1959 or 1964 Proof Set, 14 Silver Dollars, of 7 rolls War Nickels. Moneysaver Coins, Box 335P, Manhattan Beach, Calif. (2d)

For your 5 rolls circulated war nickels receive one BU 1955P halve or 10 BU 1958P Jeffersons. Your 4½ rolls receive one 1964 Canadian Proof set or one U. S. 1957 MS proof set. Your 3¼ rolls receive one 1962 or 1961 U.S. MS. proof set. Your 7 rolls receive one 1964 U. S. MS proof set. Many trades but write to confirm. RICHARD FRANK, P. O. Box 250, Madison Square Station, N. Y. C. 10010.

For Sale BU Silver Dollars 1923-P \$1.75 each or \$30.00 a roll. Donald P. Fogelberg, Scandia, Kansas, 66966. (4d)

Wanted 1879-CC 1880-CC 1881-CC 1883-CC 1884-CC 1885-CC 1886-S 1888-S 1889-S 1891-CC 1892-CC 1893 1893-CC 1893-O 1893-S 1894 1894-S 1895-S 1895 1899 1902-S 1903-O 1926 1928 1934-D silver dollars. Paul Ruginis, R.D. 1, Box 58, Ashland, Penna. (2d)

INVESTMENT ADVISORY SERVICE covering U.S., Canadian and Foreign Coin recommendations. We recommended 1964 South African Proof sets when they were \$4.05, 1878-8F Dollars at \$3, 1899-P Dollars at \$5, Bermuda and Danish Wedding Crowns at \$1.50, and many more. Complete details and latest report \$1, refundable. Coin Advisory Service, Box 913P, Port Jervis, N.Y. (6d)

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Midas is Buying Proof sets! 1955 thru 1962 at Pace bid prices! Write or Phone 782-1155 today! Midas Metropolitan Coin Centers, Postoffice Box 9167, Chicago, Illinois 60690. (2d)

SPECIAL 1960 Small Date Proof Sets mint sealed \$42.00 each. A. N. A. Member, John Holloway, P. O. Box 56, La Grange, Illinois, 60126. (10d)

Some choice type material: 1875-S Unc. Trade Dollar, \$34.00; 1855-O half Unc., \$39.00; 1930 Quarter Unc. \$21.50; 1879 Half, Proof, \$74.00; 1877-S half, BU, \$32.00. Fort Hays Coin Shop, 235 West Tenth, Hays, Ks. 67601. (2d)

Panama Balboa Silver Crowns. VF-UNC. \$2.65 each, 3 for \$6.75, 10 for \$21.00, Real Bargain 20 for \$39.75. Howard Breitmeyer, Box 5702, Detroit, Michigan 48239. (3d)

1949 Halves VF \$2.00 XF \$3.00, 1956 Halves VF \$1.10, 1950 Nickels VF and better .75, 1955 Nickels VF and better \$1.10. Return privilege. Homer F. Kaukle, Homer City, Penn., 15748. (2d)

Washington Quarter rolls for sale at \$2.00 below Roll "Bid" prices. This issue "Pace" (No 1932DS rolls). Satisfaction guaranteed. D. Link, 167-79 St., Brooklyn, N.Y. (2d)

WANTED COLONIAL AND CONTINENTAL CURRENCY: OBSOLETE AND BROKEN BANK NOTES IN QUANTITY. MALCOLM AND DIODATO COINS, 20 BALTIMORE STREET, HANOVER, PENNA. 17331 RCDA. (10d)

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1909S XF+ Indian for best offer in common Indian rolls. Also 1938D Halves, 1932D Quarter and 1951 Proof Nickel and complete set Walking Liberty Halves to trade for Indian rolls, make offer. Lowell Osborne, Box 56, Burns Flat, Okla. (3d)

1965 Canadian P.L. Set \$9⁰⁰

20% Down - Balance on Delivery

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Buy as many sets as you want

(50 sets minimum of these 1965 Canadian P. L. Sets)

Pay 20% with order — balance to be paid on delivery. Sets will be delivered to you in 1965.

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DETACH AND ORDER

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Enter my order for sets 1965 Canadian P.L. Sets at \$9.00 each.
Enclosed is \$..... which is 20% of my order.
I will accept delivery in 1965 and pay balance on delivery.

Name
Address

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1960-P S/D Cents \$ 8.95 each
Sets of 10 \$87.50

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Address Number of Words
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Enclosed

Advertisers Please Include References

Silver—

(Continued from Page 16)

flow or dehoarding would solve the coin dilemma. And a "normal" four years' coinage production is estimated for 1964 alone.

Silver Usage in Millions of Troy Ounces
1958—38.0, 1959—41.0, 1960—46.0, 1961—56.0, 1962—77.4, 1963—111.3, 1964 (est.)—200, 1965 (est.)—230.

We would need very little new silver coinage, if any, for the next five years under revaluation. Cumulative hoarding, not normal growth and vending machine needs, is the main impetus for the crisis. The silver publicity started in 1961 when we stopped dumping the last of 1.3 billion ounces of free silver except for a picayune operating reserve. But we must stop dumping the last of our monetized Treasury stockpile. It may be needed for strategic defense requirements.

7. EITHER WE CONTINUE TO REDEEM silver certificates until our

silver stockpile is all gone and we have none for vital defense or we repudiate in the not too distant future, regardless of what may be used for cons from January 1965 onward. The current redemption is not conducted by our public, but by the big user corporations and for export to who knows where? Some may be filtering even through the Iron Curtain. Revaluation of our vital stockpile would stop this AT ONCE, and we could leisurely redeem our outstanding silver certificate promise and still retain over half of our remaining but fast-dwindling stockpile for coinage and defense. The certificates make no mention of what weight of silver they represent. Many of the residual silver certificates will not be redeemed, of course, as they have been lost or will be held by numismatic certificate collectors. But we MUST STOP SELLING silver to speculators and big user corporations for unessential usage and to foreign governments to make large seigniorage gains, or to the Iron Cur-

tain nations for their military related operations.

8. By REVALUATION, the most important task is accomplished—that of holding our residual stockpile as a vital defense stockpile. Silver for rocket nozzles is today one of the leading silver user's biggest businesses. Our defense and vital needs are growing. The cold war needs would be more than ample as the consultant, Dr. Elgin Groseclose, has so capably testified to Congress last year.

If sales are stopped and only redemptions accommodated by the Treasury, as the 1963 legislation was intended, we could retain a vital defense stockpile. It is inconceivable with such large seigniorage being made by hard money currency countries returning to silver coinage, they will abandon and revert to cupro-nickel just because we do.

Some never had it so good with "Uncle Sam playing the sucker." Barron's periodical spoke of the Dillon silver mismanagement as the greatest bargain sale in history in 1961. Still the "give-away" continues, merely at a different price level. Under Treasury plans, backed by users and refiners, this "give-away" is to continue.

9. THE SIMPLICITY OF REVALUATION is its perfection.

a) Revalue all silver in Treasury from \$1.29 to \$2.76 or double our present subsidiary silver coinage value of \$1.38x2=\$2.76

b) Revalue the dime to 20c; the quarter to 50c; and the 50c to \$1.00.

c.) Redeem silver certificates with a dollar's worth of silver bullion, as promised. The silver is nevertheless valued at \$2.76.

d) Redeem single silver certificates up to 100

quantity by means of a new debased silver dollar of 450 fineness containing .36 troy ounces of pure silver.

The old silver dollar is gone forever. The numismatic industry will happily turn in the remaining silver certificates for the new silver dollar. The new cartwheel will still be an international prestige coin. This allocation should be done through the POST OFFICE. Subsequently, this new silver dollar should be coined as silver becomes available and demand warrants for the seigniorage, but only after our subsidiary silver coinage is resolved. This should be very soon, under revaluation; under cupro-nickel—when?

There are billions of silver coins, now minted, in hoarding that will come pouring forth overnight (Gresham's Law plus instant communications). There will no longer be any reason for hoarding. The housewife's hoarded dime will buy 20c in merchandise. The double value of buying power is the lever

to cause the instant dehoarding. Why hoard coins with even \$2 to \$2.50 metal value? The coin dilemma must be solved at once; there is NO OTHER WAY to do this OVER NIGHT. The crisis is here; we can no longer live on vague promises.

How can we coin a complete new set of coins in time to avoid shin plasters and attendant chaos? Contrary to forecasts, the base metal and silver coins will not stay in circulation together (Gresham's Law). The very last of our silver coins will disappear upon announcement of cupro-nickel in this day of instant communications.

10. REVALUATION does not break the basic law of supply and demand, nor Gresham's. These laws are not debatable. Revaluation's basic tenet—higher price—will increase production and cut unessential demand. Hence we would be on our way, at long last, to solve our long term problem of increased production.

(continued next week)

AUSTRIAN COMMEMORATIVE ERROR SET

Proof 1964 — 25 Schilling Grillparzer



Regular Issue Reverse



Obverse



Error Reverse

Austrian Mint Error On 3,500 Coins May Be Most Important European Error In Years!

Since the beginning of November, a great error happened at the Vienna Mint Bureau in striking the 25 schilling Grillparzer coin. The die of the reverse was changed by mistake with another one so that you can see on the mis-coin (error coin) the reverse of the older (1963 and earlier) 25 schilling coins.

That would still not be so interesting for America as the fact that it took two whole months to establish the error. Until this time exactly 3,500 pieces had been struck.

The Grillparzer commemorative, honoring the poet who is sometimes referred to as the "Goethe of Austria," thus becomes the first reported major error to be discovered

in any postwar European coins. Estimates of its value could only be conjectural, but would probably be quite large in the current rising foreign coin market, observers noted.

The Mint error, an inadvertent "mixing" of correct obverse with incorrect reverse dies on the 1964 Grillparzer commemorative, may be the most important Mint mistake to emanate from post-World War II Europe.

The Austrian 9 coin Proof set, includes the coveted Winter Olympics Commemorative silver crown and the 25 schilling 30MM silver Commemorative. This set also includes the 10 schillings silver, 5 schillings silver, 1 schilling, 50, 10, 5, and 2 Groschen coins in Brilliant Proof.

**9 PIECE
ERROR SET**

74⁹⁵

Immediate Delivery!

TREND COIN

Phone 717-823-2154 — I.T.C.S.E., A.N.E.D.A.

P.O. Box 706 Foreign Dept. 17 West Ross St.
Wilkes-Barre, Penna.

**9 PIECE
PROOF SET**

11⁹⁵

KEY-DATE LINCOLN CENTS

Extremely Fine
Condition

1909-S	\$47.50
1910-S	15.00
1911-S	22.00
1912-S	17.50
1913-S	15.00
1914-D	175.00
1914-S	20.00
1915-S	15.00
1922-D	15.00
1924-D	33.00
1926-S	22.50
1931-D	11.00
1931-S	43.50

All Coins Guaranteed
Extremely Fine-B&D Grading
Cash With Order.

We have several of each in stock. Price subject to change without notice.
Calif. Res. Add 4% Tax.

**California
Coin Exchange**

2008-H E. Lincoln Ave.
Anaheim, California

ANA, ANE, PCDE, CSNA
2 Miles East of Disneyland

INVESTOR & COLLECTOR

SPECIAL

Took some material that is awfully high priced by the roll and made up hundreds of nice investment lots that are working out real well. These lots have been selling like mad, not only over the counter, but to other dealers over the teletype, so am sure these are outstanding values. Break them down price-wise and I know you will agree. Thanks for all the nice letters and orders, had one complaint due to the slowness of X-Mas mails, but that just can't be helped. The holiday rush is over and things are swinging again. Remember I pay all postage, insurance, and any delivery charges. I offer moneyback guarantee, and welcome ALL orders, no matter how small. I had one kid send me 20c for a dime he needed with a real wierd little letter scrawled all over the paper, about how he had saved up for that dime, and had been looking for it so long, etc. etc. I thought the letter was so cute I sent him five of the dimes, plus a free gift, airmail yet. No wonder I'm so rich — Thanks again, and jump on these lots — this is truly a good deal!

LINCOLN CENTS			
1909-S	1913-S	1926-S	1933-F
5 Pcs. VG 130.00	5 Pcs. G 15.00	5 Pcs. VG 24.50	10 Pcs. VG 31.00
5 Pcs. F 145.00	5 Pcs. VG 18.50	5 Pcs. F 35.00	10 Pcs. F 36.00
	5 Pcs. F 22.50	5 Pcs. VF 45.00	10 Pcs. VF 43.50
			10 Pcs. XF 60.00
1911-S	1922-D	1932-D	
5 Pcs. VG 43.00	5 Pcs. G 14.50	10 Pcs. VF 14.50	
5 Pcs. F 60.00	5 Pcs. VG 17.50	10 Pcs. XF 20.00	
	5 Pcs. VF 37.50		

JEFFERSON LOTS			
1938-D	1938-S	1939-D	1939-S
10 Pcs. XF 26.50	10 Pcs. XF 42.50	10 Pcs. F 57.50	10 Pcs. F 13.00
	10 Pcs. AU 52.50	10 Pcs. VF 73.00	10 Pcs. VF 19.00
		10 Pcs. XF 105.00	10 Pcs. XF 24.00

ROOSEVELT LOTS				
DATE	10 Pcs. F	10 Pcs. VF	10 Pcs. XF	10 Pcs. Unc.
1946	1.50	1.75	2.25	—
1946-D	1.50	1.75	2.25	10.00
1946-S	—	2.50	2.75	—
1947	1.50	1.75	2.25	—
1947-D	1.50	1.75	—	—
1947-S	1.50	1.75	2.25	14.00
1948-D	1.50	1.75	—	—
1948-S	1.50	2.00	3.50	—
1949-D	1.50	—	—	—
1949-S	7.50	9.75	20.00	150.00
1950	1.50	1.80	2.25	—
1950-S	4.50	6.50	14.00	110.00
1951-D	1.50	1.75	—	—
1951-S	5.00	7.00	10.00	94.00
1953-S	1.50	1.75	2.25	12.00
1954-D	1.50	1.75	2.25	4.00
1954-S	1.50	1.75	2.25	12.00
1955	11.00	13.00	16.50	—
1955-D	5.00	8.00	14.25	—
1955-S	5.00	6.00	10.00	—

FROM THE THIEVES' MARKET

ARROWHEADS

Still Delivering authentic old Indian arrowheads — nice mixed selections of points — mostly Southwest, at \$18.50 per hundred (Have had many reorders on these)

1009S VDB

1909-S VDB Cent, Full wheat Fine, Nice Strong VDB, in custom plastic \$139.00

PATTERN DOLLARS

Judd No. 1627 AW 1606 Goloid Metric 1879, Proof with a couple of barely noticable hairline scratches \$145.00
Judd No. 1617, 1879 This one has a couple of fairly heavy scratches. VERY SPECIAL \$115.00

\$3 GOLD PIECE

Rare 1856-S Three Dollar Gold Piece. Reverse is good. Obverse is well worn. Clear Date and Mint Mark - SPECIAL \$98.50 (Imagine buying a genuine \$3 Gold for less than \$100 - even if it is a dog.)

PINE TREE SIXPENCE

(See page 16 in the Redbook) This rarity a little battered - but as good as they come. SPECIAL \$59.00

WARTIME NICKEL ROLL SETS
Average Circulated Rolls 1942-P to 1945-S - 11 Rolls in all, per roll set \$44.50

GUY DE WOLF

1454 Highway 101

Del Mar, Calif. (714) 755-4622

J&B COIN CO. IS 'MR. BUFFALO'

WE ARE ONE OF THE LARGEST BUFFALO DEALERS IN THE COUNTRY . . THE ONLY DEALER THAT DELIVERS OVER 95%

LARGE STOCK OF BUFFALOS

OF ALL THE ORDERS!

	AG	G	VG	F	VF
1913 (1)	\$.60	\$.90	\$ 1.20	\$1 .65	\$ 2.25
1913-D (1)	2.25	3.25	4.25	4.50	6.25
1913-S (1)	2.25	4.25	5.95	7.25	11.00
1913-D (2)	12.95	17.00	21.50	26.00	32.00
1913-S (2)	18.50	28.95	35.50	43.50	52.50
1914	1.00	1.50	1.95	2.75	4.95
1914-D	8.95	15.50	18.95	26.00	32.50
1914-S	1.45	2.50	4.45	7.45	10.45
1915 .....	.65	1.00	1.50	2.25	4.50
1915-D	2.25	3.75	6.00	9.50	16.50
1915-S	3.75	5.95	9.50	12.50	28.50
1916-18 .....	.20	.40	.60	1.25	3.00
1916-D	1.25	2.95	4.50	5.95	9.95
1916-S .....	.75	1.75	2.75	4.75	8.50
1917-D	1.15	2.25	4.95	8.50	18.95
1917-S	1.15	2.25	4.95	9.50	20.00
1918/7-D Wtd. (Paying G \$80.00, VG \$135.00, F \$225.00, VF \$500.00)					
1918-D	1.25	2.95	4.95	7.95	30.00
1918-S .....	.95	2.25	4.25	7.95	27.00
1919-D	1.25	2.45	4.95	14.00	40.00
1919-S .....	.70	1.90	3.95	8.95	29.00
1919-1925 .....	.15	.30	.45	.95	2.50
1920-D .....	.95	2.25	4.50	9.50	30.00
1920-S .....	.45	1.50	3.00	5.95	23.75
1921 .....	.30	.40	.65	2.45	10.95
1921-S	5.50	9.00	13.95	23.95	55.00
1923-S .....	.40	.95	1.95	4.95	16.95
1924-D .....	.85	1.35	2.35	4.95	22.50
1924-S	2.75	4.45	7.45	13.50	55.00
1925-D .....	.95	2.95	6.50	12.50	37.00
1925-S .....	.40	1.95	4.25	6.75	16.95
1926-D .....	.75	1.95	4.25	8.45	37.00
1926-1929 .....	.15	.25	.30	.40	1.00
1926-S	2.75	4.25	7.95	14.95	39.00
1927-D&S .....	.40	.85	1.75	3.95	12.95
1928-D .....	.25	.40	.75	1.25	6.95
1928-S .....	.20	.25	.40	.60	2.50
1929-D .....	.15	.35	.65	.90	2.00
1929-S .....	.15	.20	.35	.50	1.00
1930-S .....	.20	.30	.50	.75	1.95
1931-S	4.00	4.50	4.95	5.50	7.00
	Fine Rolls	VG	F	VF	XF
1934	\$10.00	\$.20	\$.30	\$ 1.00	\$ 2.25
1934-D	19.00	.30	.50	2.00	3.75
1935	6.00	.20	.30	.80	1.25
1935-D	4.95	.25	.35	1.25	2.25
1935-S	9.00	.25	.35	.90	1.50
1936	4.50	.15	.20	.35	.50
1936-D	9.00	.25	.35	.90	1.75
1936-S	6.00	.20	.25	.40	.75
1937	4.50	.15	.20	.35	.50
1937-D	6.75	.20	.25	.70	1.00
1937-S	12.95	.30	.40	.70	1.25
1938-D	12.95	.30	.40	.70	1.25
1938-D/S	—	6.95	8.95	12.95	—
1938-D/D	—	2.50	2.95	3.95	—

WATCH THIS ROLL !
1942-PBU JEFF. \$310⁰⁰

PROCESSED WARTIME CHOICE \$2⁰⁰
SETS PER SET
 IN CROWN HOLDERS

PROOF SETS

1964 Proof	\$16.00	1956 Proof	\$19.00
1963 Proof	9.00	1955 Proof FP	42.00
1962 Proof	7.00	1954 Proof	32.00
1961 Proof	7.00	1953 Proof	47.50
1960 Proof	9.00	1952 Proof	68.00
1959 Proof	13.50	1951 Proof	97.00
1958 Proof	21.00	1950 Proof	195.00
1957 Proof	10.50	1936 Gem	1,300.00

KEY ROLLS ALL BU

1949-S Cent	\$83.00	1938-D Buff.	120.00
1942-D Jeff.	525.00	1955-P Dimes	110.00
1943-D Jeff.	165.00	1955-D Dimes	80.00
1944-S Jeff.	130.00	1955-D Quart.	155.00
1944-P Jeff.	110.00	1942-S Quart.	875.00
1950-D Jeff.	850.00	1955-P Halves	175.00
1950-P Jeff.	175.00	1953-P Halves	215.00

SPECIAL ON BU 1938-D BUFFALOS

1938-D BU	3.50
1938-D/S BU, weak (cross line of S inside upper 1/4 of D only)	10.95
1938-D/S BU, strong (cross line of S inside center of D)	35.00
1938 Double D BU Gem, Weak (only slight line on outside bottom of D)	3.95
1938 Double D BU Gem, strong	5.95

COMPLETE SETS OF BUFFALO NICKELS

Sets With Die Varieties*	Sets With Die Varieties*
Fair & Better	69.00
AG & Better	99.00
G & Better	149.00
VG & Better	235.00
F & Better	345.00
VF & Better	777.50
XF & Better	1395.00
AU-Unc.	3450.00

* with 1918/7-D, 3 leg 1937-D, 1938-D/S & 1938-D/D

BUFFALO SETS

Mixed Rolls, and Fine or better	5.00
1934-P&D through 1938-D, VG	1.50
1934-P & D through 1938-D, F-VF	5.00
33 different, all readable dates (no acid treated coins)	10.95
8 different all full horns	5.00

AU \$20 GOLD \$51⁵⁰
BU AT
BOTH TYPES

Satisfaction guaranteed. 5 day return privileges. Red Book grading. 25c handling charge on orders under \$10.00. Postage and insurance included in orders over \$10.00. California residents, add 4% sales tax.

Special Reduced Prices Better Grade Jeffersons

All Nickels F-VF With Full Collars

ROLLS SINGLES

F-VF VF-XF

1938-P	\$ 5.95	\$.35
1938-D	53.00	1.95
1938-S	120.00	3.95
1939-P	5.95	.35
1939-D	228.00	7.45
1939-S	43.00	1.95
1942-P Ty. 1	7.95	.25
1942-D	13.50	.60
1942-S	7.95	.25
1943-P	3.25	.25
1943-D	24.00	.95
1943-S	3.25	.25
1944-P	5.50	.25
1944-D	6.50	.25
1944-S	9.50	.75
1945-P	5.50	.25

ROLLS SINGLES

F-VF VF-XF

1945-D	6.95	.25
1945-S	3.45	.25
1946-S	6.95	.30
1947-S	4.45	.20
1948-S	8.95	.30
1949-S	13.95	.50
1950-P	16.50	.55
1951-S	27.95	.75
1951-D	4.95	.25
1952-S	3.95	.20
1952-D	4.95	.25
1953-S	3.95	.20
1954-S	3.75	.20
1955-P	29.95	1.00
1958	6.95	.25
1959	5.50	.20

J & B COIN CO.

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OUR PRICES ARE THE LOWEST!

Compare our prices, grading, and service! We are advertising to sell, so check these low, low prices and try us for prompt, courteous service and correct grading! Also we didn't have space to list everything this time, but we do have a customer mailing list which is mailed out every couple weeks—if you would like a free copy just send a self-addressed stamped envelope.

Jefferson Nickels Circulated Rolls

	1-9 rolls	10 rolls or more
1938s	\$45.00	—
1938s	87.50	—
1939s	32.00	31.50
1942d	7.85	7.75
1946s	4.75	4.50
1947s	2.60	2.50
1948s	6.50	6.25
1949s	10.00	9.50
1951s	21.50	21.00
1952s	2.60	2.50
1954s	2.60	2.50

We can deliver! Call or phone for confirmation if you wish. We want to sell!!!

Unsorted "S" Rolls

These rolls are UNSORTED as found in circulation, not sorted. Therefore we must limit all orders to maximum of 10 rolls of any one denomination.

LINCOLN CENTS	\$1.75 ea.
JEFFERSON NICKELS	\$3.25 ea.
WAR NICKELS	\$3.25 ea.
MERCURY DIMITES	\$6.25 ea.
ROOSEVELT DIMITES	\$6.75 ea.
WASH. QUARTERS	\$11.25 ea.
FRANKLIN HALVES	\$13.25 ea.

SPECIAL

Silver Dollar Roll

Repeat of a past top seller! Special roll of 20 silver dollars, all different dates; at least 3 different BU gems, gambler's special . . .

\$26.50 per roll

"S" Mint Jefferson Nickel

SINGLE SET

Complete set of all "S" mint Jefferson nickels, 1938-1954.

\$6.20 each ppd.

"S" Mint Lincoln Cents

SINGLE SETS AND ROLL SETS

1941-1955, single set — \$1.00 ea.
1941-1955, roll set, regular price \$39.50, special this time only . . .

\$34.50 ppd.

Mixed "S" Lincoln 1c Rolls

1-9 rolls	.90 each
10-99 rolls	.85 each
100 rolls	.80 each

All ppd. and insured.

Order with confidence — over 500 rolls in stock.

BU Rolls 1964p DIMITES

Low, low mintage. Gamblers, here's your chance!

1-9 rolls	\$5.75 each
10 rolls or more	\$5.65 each

All ppd. and insured

BU Rolls Kennedy Halves

Either Denver or Philadelphia mint.

1-9 rolls	\$11.50 each
10 rolls or more	\$11.30 each

All ppd. and insured

Franklin Halves Circulated Rolls

1948d	\$17.00	1952s	\$12.00
1949d	\$16.50	1953s	\$12.00
1949s	\$18.50	1954s	\$12.00

All ave. circ. culls removed.

Special on BU Single Sets

Jefferson Nickels Complete from 1938-1964, mounted in Bookshelf Album . . . \$187.50
Wartime Nickels 1942-45 . . . \$33.50
Roosevelt Dimes Complete 1946-1964 . . . \$77.00
Franklin Halves Complete 1948-1963 . . . \$172.50
All sets guaranteed BU and complete.

Silver Dollars Bags

With the new silver dollar scheduled for release soon, and the price of silver rising fast, this will make an excellent investment.

1,000 silver dollars, mixed dates and conditions of our choice, only —

\$1,135.00 (exp. collect)
(5 Bags Available)

War Nickel Single Sets

We have them! Brilliantly processed sets of 11 coins in beautiful custom plastic holders.

\$2.50 per set

\$22.50 per 10 sets

WAR NICKELS

CIRC. ROLLS & ROLL SETS

How often do you find a war nickel in circulation, any more. Where will the collectors of the future get war nickel rolls and roll sets for their collections — certainly not from circulation!!!! Buy now while the price is LOW, LOW, LOW!!

1942p	\$3.55 ea.	1944s	\$5.45 ea.
1942s	\$3.45 ea.	1945p	\$2.95 ea.
1943p	\$2.95 ea.	1945d	\$3.10 ea.
1943d	\$17.50 ea.	1945s	\$2.85 ea.
1943s	\$2.95 ea.		
1944p	\$2.85 ea.	Total	\$51.55
1944d	\$3.95 ea.		

Special! Save \$1.35 and buy a complete roll set (11 rolls) for only \$49.50!!

1960 Large & Small Date Cents

Our most popular singles seller by far . . . 1960-P and D cents in BOTH large and small dates. Brilliant Un-circulated condition, in a beautiful plastic holder.

\$9.50 per set

\$9.25 per set in quantity of 5 sets or more

1950-D Nickels BU Singles

We are breaking down a Gem BU roll just purchased into singles and offer this special.

\$21.50 each

4 for \$85.00

Roosevelt Dimes Circulated Rolls

Check these low, low prices and buy! Roosevelt dimes are the sleeping giant of the circulated market!

	1-9 rolls	10 rolls
1946-S	\$5.75 ea.	\$5.65 ea.
1947, 48-S	5.60 ea.	5.45 ea.
1949-D	6.10 ea.	5.95 ea.
1949-S	21.00 ea.	20.50 ea.
1950-S	7.25 ea.	7.00 ea.
1951-S	5.75 ea.	5.65 ea.
1952, 53-S	5.60 ea.	5.45 ea.
1954-S	5.75 ea.	5.65 ea.
1955-S	11.00 ea.	10.75 ea.
1955-D	15.75 ea.	15.25 ea.

Buffalo Nickels Roll Special

Mixed rolls Buffalo nickels, all full date Good to XF, 75% with mint-marks, and at least one 1930-S included—only

\$4.75 per roll
\$45.00 per 10 rolls

Memorial Cent Roll Set

One BU roll of each date and mint mark 1959-1964 except the 1960-P & D small dates. 12 rolls in all . . .

\$13.25 per roll set

\$130.00 per 10 rolls sets

Canadian Cents BU Rolls

	1-9 rolls	10 rolls
1963	\$1.25 ea.	\$1.20 ea.
1964	.95 ea.	.92 ea.

These will be the last of the Young Queen's Head variety.

TERMS: Cash with order (cashier's check or money order preferred, but personal checks OK). Everything postpaid and insured unless otherwise stated. Satisfaction completely guaranteed full 7-day return privilege. Washington residents please add 4% sales tax. Thank you.

E & B COIN CO.

E. 2630 Sprague

Spokane, Wash.

Rod Bloom PHONE: AREA CODE 509 KE 5-2097, KE 5-2098